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Bank-firm relationships and financial crisis

Pedro Afonso Gomes António N68

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Professor Miguel Ferreira

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Abstract

This Working project examines if the shock of financial events, during the recent financial crisis, impacted differently on bank-dependent firms and firms with access to the public debt market. I devote a special attention to the Lehman Brothers bankruptcy event and its effect on U.S. and European firms. Given the global integration of the financial sector, I investigate the propagation of financial shocks from one economy to another. I also study the impact of Central Banks monetary policy decisions and the biggest bailout of \$ 700 billion to the U.S. financial sector on bank-dependent firms.

Keywords: Banking Crisis, Bank Loans, Earnings Announcement, Global Integration.

1. Introduction – General overview

The financial system is the heart of an economy, so it is important to understand the credit relationships through different economic agents. The credit is extended among firms (trade credit), from banks to firms (loans), and among banks (interbank credit). Given these financial linkages, if firms in the bottom level (retailers) or upper level (providers of primary goods) go bankrupt, or if a bank goes bankrupt or even if the entire banking system collapses, we can observe a chain of sequential failures (domino effect) and in an extreme case an avalanche of bankruptcies (Battistona, Gattib, Gallegatic, Greenwaldd, Stiglitzd 2007).

I developed this paper with special interest on the last two credit channels using the actual financial crises, I tested if a shock from a bank, through the banking system, affects with the same intensity bank-dependent firms and firms that have access to the public debt market. This paper also tests how sensible economies are to the shocks transmission from one economy to another.

I do not intend to explain the cause of the recent crisis, denominated subprime mortgage crisis, neither the moral hazard friction descendant from the financial instruments from which banks got such losses, the so called toxic assets. Neither will I discuss the extraordinary tools used by Central Banks, specially the FED, to solve the crisis, e.g. the introduction of a special lending facility to other institutions out of the conventional banking system.

The way I conducted this paper is to sort firms into two groups, bank-dependent firms and rated firms and to compare if their performance is economically and statistically different in the period, for different events.

First, I began by examining the event known to have triggered the crises, the fall of Lehman Brothers on September 15, 2008, on two economies, U.S. and Europe.

Then, I extend my study to earnings announcement of 28 banks, half belonging to each economy. The criterion of selection was the rank of “Writedowns & Credit Loss” and problematic banks that were merged, acquired or bankrupted during the crisis period. This empirical analysis has two special interests: which banks affected the financial system and consequently if these shocks affected bank-dependent firms and rated firms differently in their own economy? And if these shocks had a contagious effect on overseas markets?

Finally, I am interested in the market reactions to the biggest bailout of \$700 billion to the US financial system and if the monetary policy decisions of Central Banks had effect on these two groups of firms.

The paper is organized as follows. In the next section, I present related research. Section 3 describes the data and the methodology. Section 4 presents the empirical results. Section 5 presents the conclusions of the paper.

2. Related research

All the Work Project is constructed on the Event-study Analysis. This approach is known to be used for the first time in 1933 by Dolley, when he examined the behavior of firms’ stock prices around the day of the split. More recently, since the 1980s, event study methodology has been used more often and became an important part of financial literature. In the vast finance field, we can find several examples using this approach, studying mergers and acquisitions, earnings announcement, issues of new securities, announcements of macroeconomic variables, among many others. The usefulness of an

event study comes from the fact that the magnitude of the abnormal provides us with a quantity measure of the unanticipated impact of a specific event on the wealth of firm's claimholders.

Kho, and Stulz (1999) examined the contagion and impact of Asian crisis across four Western countries (US, UK, France, Germany) and six Asian countries (Japan, Korea, Indonesia, Thailand, Malaysia, Philippines). They concluded that Western banks were not significantly affected and their performance did not outperform their respective market and IMF programs had no positive effect on reducing systemic risk.

Kho, Dong Lee and Stulz (2000), extended the research to other emerging market (Brazil, Mexico, Russia and Korea) and include an analysis on LTCM crisis. They concluded that the market distinguished well banks with exposure to a crisis country from the others and that only banks participated in the LTCM rescue were affected with no significant contagion to the banking sector.

Chava and Purnanandam (2009), is the paper that relates the most to my work, because it focus mainly on a contraction on the supply function of credit, trying to isolate this shock by comparing the performance of bank-dependent and rated firms. They study the exogenous shock to the U.S. banking system during the Russian crisis of fall 1998 and they concluded that bank-dependent firms lost higher market value as compared to firms with access to public debt market, facing value-relevant frictions in raising external capital.

Based on Brandt, Kishore, Santa-Clara and Venkatachalam (2008) study we learned that during the day of a company's earnings release, companies disclose additional relevant information besides earnings, such as sales, margins, investment, and other

forward-looking information, that will be incorporated into stock prices at that time. Using a dummy variable, I will try to capture if the market reaction to that specific earnings announcement event (where all the above information is released) affects the two groups differently.

There are many methods to conduct an event-study but the ones that I chose are those based on the papers of Kho and Stulz (1999), Kho, Dong Lee and Stulz (2000) and Chava and Purnanandam (2009).

3. Data and methodology

The data I used spans 2nd January 2007 to 31st May 2009 and all data was extracted from Bloomberg terminal.

The U.S. market index is represented by 475 firms of the S&P500 (due to the lack of data on all 500 companies), with a market cap of \$ 12.213.477.580 (€ 9.287.815.650), where 73 are financial firms with a market cap of \$ 2.474.796.260 (€ 1.881.974.342) in December 29, 2006.

The European market index is constructed using the main 12 European markets, which are CAC40 (France), AEX25 (Netherlands), Bel20 (Belgium), DAX40 (Germany), IBEX35 (Spain), FTSE100 (United Kingdom), SMI20 (Switzerland), OMX30 (Sweden), KFX20 (Denmark), HEX25 (Finland), OBX (Norway) and PSI20 (Portugal). The European market comprises a total of 392, but only 371 are included (also due to the lack of data on all companies) with a market cap of € 7.187.057.709, where 81 are financial firms with a market cap of € 1.892.647.050 in December 29, 2006. Only days where 95% of the totals of firms are trading are included in sample to avoid biased results.

Rated and bank-dependent portfolios are computed using only non-financial companies. Rated companies are all that have rating within 01.01.2007 and 01.08.2008, using a Bloomberg ticket RATC and selecting by range of dates.

The days of earnings announcement and monetary policy decisions are taken from their own web sites. The period of study goes from the third quarter of 2007 to the first quarter of 2009. Although, the US and European Market only trade simultaneously during, at most, 2 hours, an event taking place on the day t in the U.S. might only be incorporated in stock prices in Europe on day $t+1$. Another reason to account for this delay is that the contemporaneous correlation between U.S and European market is about 61% and the correlation that the U.S market leads the European Market is about 32%.

The World rank of “Writedowns & Credit Loss vs. Capital Raised” extracted from Bloomberg, using the ticket WDCI, is present in appendix A. In appendix C, I show the chronology of events.

The value-weighted indices were constructed using the companies’ market caps as weights taken at 29th December 2006. In European countries where Euro is not the currency, all weights were converted to Euros.

There are different ways to conduct an event study, among them I chose two methods both in short-horizon, with daily data, and both methods are estimated using ordinary least squared regressions. The event of interest might take place in an individual day, different days or during an event window, which is a cluster around a particular date $t=0$.

First method, based on Chava and Purnanandam (2009), is a cross-section aggregation that seeks to test the abnormality of returns around the specific event. In my case, the event of interest is the fall of Lehman Brothers in September 15, 2008.

Firstly, I regressed each firm's daily returns on the respective continental value-weighted market index using the sample from January 3, 2007 to July 18, 2008, 40 trading days prior the event:

$$R_{it} = \alpha + \beta * R_{mt} + \varepsilon_t \quad (1)$$

Then, I get the abnormal returns from the following function, for the days around the event:

$$\varepsilon_{it} = R_{it} - E[R_{it} | X_t] \quad (2)$$

Where ε_{it} , R_{it} and $E(R_{it})$ are the abnormal, actual and normal returns, respectively, for time period t . X_t is the conditioning information for the normal performance model, which in this case, the market model.

In order to measure the cumulative abnormal return explained by supply of bank-loans shock, I estimate the following cross-sectional regression model:

$$\sum_{t=n}^m \varepsilon_{it} = \beta_0 + \beta_1 * \gamma_i + \sum_{k=1}^K \theta_k * X_i + v_i \quad (3)$$

Where γ_i is the dummy variable taking a value of 1 if the firm is bank-dependent and 0 otherwise. X_i is a set of control variables that allow me to control for size, risk growth opportunities, and default risk effects on stock returns. (n and m define the event window; K is the number of control variables). Detail about the control variables that are present in appendix B.

Now I get the market model adjusted stock return for which firm, during the event of interest. This regression allows me to compare if there is any different abnormal return between bank-dependent and rated firms.

The second method, based on Kho and Stulz (1999) and Kho, Dong Lee and Stulz (2000), is a time-series aggregation that allows me to measure directly the abnormal return of each the event day. First, I sorted portfolios of bank-dependent firms and Rated firms separately, and then I took the difference between these two portfolios (R_{pt}) and estimate the following regression model:

$$R_{pt} = \alpha + \beta * R_{mt} + \sum_{j=1}^J D_j * \delta_{jt} + \epsilon_t \quad (4)$$

α , β , δ_{jt} and ϵ_t are the constant, market beta, dummy variable taking a value of 1 for each j-th event day. My goal is to search for which events affected differently these two types of firms, assuming that market impounds all the new information in stock prices immediately, according to market efficiency theory.

I conducted the exercise for equally-weighted and value-weighted portfolios to see if big and small firms are affected by the same events and with the same intensity. I constructed financial portfolios for the two economies and regressed them using also equation (4), to see if the effect of these events were affected through the shock on the entire financial system. I constructed equally-weighted to account for systemic risk that should affect all banks and value-weighted portfolios, where large banks dominate, to account for the effects on the most significant part of the financial system.

Both methods test if there is a significant difference in abnormal returns due to a firm being bank-dependent or rated, coefficient β_1 in the first method and coefficients D_j

in the second method. I performed the t-test to validate the above hypothesis, where in H_0 the relevant coefficient is equal to zero, and H_1 otherwise. I am assuming that abnormal returns are normally distributed and independent in cross-section or time-series, relying on the asymptotic property of the central limit theorem.

4. Empirical results

4.1 Lehman Brothers' bankruptcy event

Here I present the results of the effect of Lehman Brothers' bankruptcy announcement on the two groups described above. Using the first method, I conducted a study of different event windows to see if bank-dependent firms performed differently from rated firms around the event on the U.S and European economies.

4.1.1 The impact of Lehman Brothers bankruptcy event on U.S. economy

In table 1, I provide the regressions' results for three models. All models include eight industry fixed effect using Bloomberg's excel code "industry_sector". Model 1, besides industry fixed effects, only includes a dummy variable of bank dependence, where bank-dependent firms is equal to one and equal to zero on rated firms. During the periods 2 days before and the following 3 and 5 days, bank dependent firms earned significant lower returns than rated firms, with -0,591%, -1,35%, and -1,349% respectively. In the day of the event, bank-dependent performed slightly better than the rated firms with a positive difference in returns of 0,488%. In Model 2, I included several additional variables to account for firms specific characteristic, controlling for revenue, price to book ratio, and leverage. I verified that the difference in returns from these two groups

impressively increases during the periods of 3 and 5 days after the event for -1,483% and -1,799% respectively. I also show that firms with prior year high revenues had worse results. The 7 days around the event, 3 days prior, the day of the event and 3 days after, is also very significant with a -1,904% lower returns for bank-dependent firms.

In Model 3 I added the ratio ebitda to sales, the prior year's stock return (momentum), and the z-score to account for firm's default risk. Accounting for these additional control variables makes the difference between the two groups more pronounced, with the 7 days around the event, the 3 and 5 days after the event reaching the -2,202%, -1,860% and -1,954%.

4.1.2 The impact of Lehman Brothers bankruptcy event on European economy

Using the same three models, I am interested to see if this U.S. event had a significant impact on these two groups of European firms. I present the results in table 2. Model 1 surprisingly shows that after the event of Lehman brothers the bank-dependent firms performed better than rated firms, but the results are not significant at a conventional level. An interesting observation is that the 5, 4 and 3 days prior the event, the returns on these two groups was highly significantly different with bank-dependent presenting lower results than rated firms, -1,837%, -1,984% and -1,345% respectively. Controlling for other variables, model 2 shows that during the 3 days around the event the bank-dependent firms earned 1,632% higher results than rated firms and that during the 5 and 4 days prior the event the bank-dependent performed worse with -1,374% and -1,287% respectively. For these three windows, firms with prior year high revenues earned better results. In model 3, I get the same high significance for the three windows announcements, where bank-

dependent performed better for the 3 days around the event and lower results for the 5 and 4 days prior the event, with 1,798%, -1,347% and -1,215% respectively. The ratio ebitda to sales, which is the control variable with the highest explanatory value, is the main driver for European firms stock market performance, with 5,513%, 3,641% and 5,143% for the windows mentioned earlier .

Another interesting thing is that there is no relevant event prior to Lehman's bankruptcy that I could point out as being the driver of such significant difference. It seems implausible to think that the event of Lehman was anticipated by the European market, but in my view the "good" performance of Bank dependent firms, comparing to rated firms, after the event is a market reaction to their prior lower performance.

4.2 Earnings Announcement events

The second method allows me to account for several events during a span period, in this case the earnings announcement events. Given that the U.S firms present the earnings information in a period before the European firms, I only regressed U.S. events until European firms release their information, this allows me to isolate the U.S. market beta of future influence. I conducted the study by regress the difference between bank-dependent and rated firms portfolios for each quarter.

My goal with this study is to see which events had affected differently the two portfolios formed on bank-dependent and rated firms on their own region and which events affected the market overseas.

In table 3 and 4 I present the results for the impact of U.S. banks earnings announcement events on U.S. and European firms respectively and in table 5 and 6 I

present the results for the impact of European banks earnings announcement events on Europe and U.S. firms respectively, for both value-weighted and equally-weighted constructed portfolios.

During these seven quarters I counted 6 events that affected both U.S. and European bank-dependent firms and rated firms differently with highly significance. Three of them account for U.S. banks earnings announcements, which are: (i) the day of earnings of Wachovia Co on October 19, third quarters 2008, where bank-dependent earned -0,999% and -1,663% lower return than rated firms, in U.S. and Europe respectively; (ii) the day of earnings of E*Trade Financial and Fifth Third Bancorp on October 21, third quarters 2008, where bank-dependent earned -1,09% lower and 1,087% higher return than rated firms, in U.S. and Europe respectively; and finally (iii) the day of earnings of Well Fargo and Morgan Stanley on April 22, first quarter 2009, where bank-dependent earned 1,298% and 1,25% higher than rated firms. The other three events that propagated to other continental regions were the events of earnings announcement of European Banks, such as: (i) the day of earnings of UBS AG on October 30, 2007 where bank-dependent earned 0,475% and 0,883% higher return than rated firms, in Europe and U.S. respectively; (ii) the day of earnings of BNP Paribas on November 8, 2007 where bank-dependent earned -0,904% and -1,621% lower return than rated firms, in Europe and U.S. respectively; and (iii) the day of earnings of KBC Groep and AGEAS (Ex-Fortis) on November 9, 2007 where bank-dependent earned -0,483% and -0,562% lower return than rated firms, all in the third quarter of 2007. There are four other events that affected the two groups in both regions but with a p-value between 0,10 and 0,05.

In each continental region, I counted only 8 daily events that had affected big and small companies simultaneously, where the difference between big bank-dependent firms and big rated firms account for twice the variation of difference of the small ones, in 6 of these 8 events.

I am also interested to know which events affected these two groups differently through a propagated shock on the entire banking system. Among the many events that affected the entire banking system during this crisis, I only found two events that affected simultaneously financial indices and the two groups differently in both continental regions. One is the Wachovia Co earnings announcement referred above where the value-weighted financial indices account for a negative abnormal return of -3,944% and -4,457%, for U.S and Europe respectively, and where the equally-weighted financial indices account for a negative abnormal return of -4,083% and -3,169%, for U.S and Europe respectively. The other event day is the Deutsche Bank AG on October 30, third quarter 2008 where the two economies had opposite impacts. Bank-dependent earned 0,891% higher and -0,891% lower returns than rated firms, for Europe and U.S. firms respectively, with a p-value of 0,06 and 0,07, and equally-weighted financial indices account for 2,557% and -2,978% abnormal return for Europe and U.S respectively, and where the equally-weighted financial indices account for 2,169% and -2,683% abnormal return of Europe and U.S respectively.

4.3 Central Banks and the Bailout

To find out if the Central banks' monetary policy decisions affect differently these two groups on the day of call conference. I did the same exercise, using the second

method, to see if isolated announcements had any different impact on these two groups. European firms seemed to have been affected differently by cuts in the reference interest rate equal or above 50 percentage points by the three Central Banks. In the U.S., only small firms were affected by the three Central Banks announcements, even though with no significant difference on these two groups for events of -0,75 p.p. by ECB and -1,00 p.p. by BoE.

The approval of the \$ 700 billion bailout to the U.S. financial system by the U.S. Senate and by the U.S. House of Representatives had no effect on the two groups in both regions. However, on a prior event, on September 29, 2008, when the U.S. House of Representatives first rejected the bailout, big U.S. bank-dependent firms were affected differently, with -1,188% lower return than rated firms, and European firms were also affected, but on the following day, with -0.854%.

5. Conclusion

During the recent financial crisis, the market seemed capable to distinguish between bank-dependent and rated firms after news concerning the financial system emerged.

The Lehman Brothers bankruptcy event seems to have affected U.S .bank-dependent firms' returns more than rated firms' returns in the windows 3 and 5 days after it has occurred, but European firms seem to have lost the connection with U.S. economy during this event. From Earnings announcements I show that some events have been transmitted to overseas markets. Central bank monetary policy decision and the biggest bailout in History seemed to have had an immediate negligible impact on the bank-dependent firms and firms with access to the public debt market.

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Appendix A: List of U.S. and European banks based on the “Writedowns and Credit Loss” table from Bloomberg.

Zone	Global Rank	Name	Total	3Q08	2Q08	1Q08	4Q07	3Q07
		Worldwide	1739,4	268	177,8	226,6	222,1	59,7
		Americas	150,3	205,6	112,5	135,1	128,3	42,9
		Europe	546,1	56,5	61,5	79,7	82,2	15,5
		Asia	43	5,9	3,8	11,8	11,6	1,3
U.S.	1	Citigroup Inc.	123,9	12,8	12,2	19,6	18,2	5,6
U.S.	2	Wachovia Corporation (Wells Fargo)	101,8	29,4	13,1	4,5	3,3	1,7
U.S.	3	Bank of America (Merrill Lynch)	89,2	6,7	5,5	6,3	7,6	2,1
U.S.	4	JPMorgan Chase (Bear Stearns)	62,8	8,1	4	5,9	2,8	2,5
Europe	5	UBS AG	57,3	4,8	6	19,5	14,6	4,7
U.S.	6	Merrill Lynch & Co.	55,9	12	8,9	7,6	18	9,4
Europe	7	HSBC Holding Plc	50,6	4,8	10,8	2,6	7,6	0,9
Europe	8	Royal Bank of Scotland	48,1	0,3	10,1		2,9	
U.S.	10	Wells Fargo (Wachovia)	43	5,5	4,5	2,2	2,6	
Europe	11	Barclays Plc (Lehman Brothers)	36,9		4,5	1,5	3,6	
Europe	12	HBOS Plc (Lloyds Bank)	26,9	3,8	0,3	4,3	1,1	
U.S.	14	Morgan Stanley	23,4	1,3	1,8	2,3	9,4	0,9
Europe	15	Deutsche Bank AG	21,9	3	3,2	3,7	0,1	3
Europe	16	Credit Suisse Group...	20,4	3,1		5,7	4,3	2,1
Europe	17	Societe Generale	19,2	2	1,5	1,6	3,6	0,3
Europe	18	BNP Paribas	19,1	2,9	1,1	1,1	1,4	0,6
Europe	19	ING Groep N.V.	18,8	3,8	0,9	5,1	0,3	
U.S.	21	Lehman Brothers Hold	16,2	7	5,3	2,4	0,8	0,7
Europe	22	Banco Santander	15,1	1,2	0,9	0,6	0,8	0,7
U.S.	23	PNC Financial Services	14,3	1,7	0,5	1,2	0,2	
Europe	25	KBC Groep	10,2	2,6	0,4	0,2	0,2	0,1
U.S.	26	SunTrust Bank	9,7	0,8	1,2	2,3	0,8	0,1
U.S.	29	Goldman Sachs	9,2	1,1	0,8	2	-0,5	1,5
Europe	30	AGEAS (EX-FORTIS)	9		0,9	3	5,1	
Europe	32	Credit Agricole S.A.	8,8	0,9	1,4	1,3	3,4	0,6
U.S.	34	Fifth Third Bancorp	8	0,9	0,6	0,4	0,7	0,1
U.S.	43	E*TRADE Financial	5,9	0,7	0,3	0,2	2,8	
U.S.	59	Bear Stearns	3,2			0,6	1,9	0,7
Total Sample			928,8	121,2	100,7	107,7	117,6	38,3

Appendix B: Variable Definitions

Bankdep: Dummy variable that takes the value of one for firms without credit rating and zero for firms with credit rating;

log(sales): is the natural logarithm of companies’ sales taken from the previous year;

Mtb: is the ratio of the market value of assets to total assets from the previous year.

Leverage: is the ratio of total debt to total assets from the previous year.

ebitda/sales: is the ratio of EBITDA to the sales from the previous year.

pastret: is the past one-year stock return.

z-score: is a measure of how closely a firm resembles other firms that have filed for bankruptcy.

Appendix C: Chronology of important events. (In bracket are the companies that were totally or partially acquired or merged by the prevailing name or firm)

3rd Quarter Earnings Announcements 2007				
18-09-2007	Lehman Brothers	FED (-0,50)		
19-09-2007	Morgan Stanley			
20-09-2007	Goldman Sachs			
04-10-2007	ECB (0,00)			
10-10-2007	Bear Stearns			
15-10-2007	Citigroup Inc.			
16-10-2007	Wells Fargo (Wachovia)			
17-10-2007	JPMorgan Chase (Bear Stearns)	E*TRADE Financial		
18-10-2007	Bank of America (Merrill Lynch)	SunTrust Bank		
19-10-2007	Wachovia Co (Wells Fargo)	Fifth Third Bancorp		
24-10-2007	Merrill Lynch & Co.			
25-10-2007	Banco Santander			
30-10-2007	UBS AG			
31-10-2007	FED (-0,25)			
01-11-2007	Credit Suisse Group			
07-11-2007	ING Groep N.V.	Societe Generale		
08-11-2007	BNP Paribas	ECB (0,00)	BoE (0,00)	
09-11-2007	KBC Groep	AGEAS (EX-FORTIS)		
14-11-2007	HSBC Holding Plc	Credit Agricole S.A.		
27-11-2007	Barclays Plc (Lehman Brothers)			
06-12-2007	ECB (0,00)	BoE (-0,25)		
11-12-2007	FED (-0,25)			
4th Quarter Earnings Announcements 2007				
13-12-2007	Lehman Brothers			
18-12-2007	Goldman Sachs			
19-12-2007	Morgan Stanley			
10-01-2008	BoE (0,00)			
15-01-2008	Citigroup Inc.			
16-01-2008	Wells Fargo (Wachovia)	JPMorgan Chase (Bear Stearns)		
17-01-2008	Merrill Lynch & Co.	PNC Financial Services		
22-01-2008	Fifth Third Bancorp	Bank of America (Merrill Lynch)	Wachovia Co (Wells Fargo)	FED (-0,75)
23-01-2008	SunTrust Bank			
24-01-2008	E*TRADE Financial			
29-01-2008	Bear Stearns			
30-01-2008	FED (-0,50)			
05-02-2008	Deutsche Bank AG			
07-02-2008	Banco Santander	ECB (0,00)	BoE (-0,25)	
12-02-2008	Credit Suisse Group			
14-02-2008	UBS AG	KBC Groep		
19-02-2008	Barclays Plc (Lehman Brothers)			
20-02-2008	ING Groep N.V.	BNP Paribas		
21-02-2008	Societe Generale			
27-02-2008	HBOS Plc (Lloyds Bank Group)			
28-02-2008	Royal Bank of Scotland			
03-03-2008	HSBC Holding Plc			
05-03-2008	Credit Agricole S.A.			
06-03-2008	ECB (0,00)	BoE (0,00)		
07-03-2008	AGEAS (EX-FORTIS)			
11-03-2008	FED (0,00)			
1st Quarter Earnings Announcements 2008				
18-03-2008	Lehman Brothers	Goldman Sachs	FED (-0,75)	
19-03-2008	Morgan Stanley			
10-04-2008	ECB (0,00)	BoE (-0,25)		
14-04-2008	Bear Stearns	Wachovia Co (Wells Fargo)		
16-04-2008	Wells Fargo (Wachovia)	JPMorgan Chase (Bear Stearns)		
17-04-2008	Merrill Lynch & Co.	PNC Financial Services	E*TRADE Financial	
18-04-2008	Citigroup Inc.			
21-04-2008	Bank of America (Merrill Lynch)			
22-04-2008	Fifth Third Bancorp	SunTrust Bank	Royal Bank of Scotland	
24-04-2008	Credit Suisse Group			
29-04-2008	Deutsche Bank AG	Banco Santander		
30-04-2008	FED (-0,25)			
06-05-2008	UBS AG			
08-05-2008	ECB (0,00)	BoE (0,00)		
12-05-2008	HSBC Holding Plc			
13-05-2008	Societe Generale	AGEAS (EX-FORTIS)		
14-05-2008	ING Groep N.V.	BNP Paribas		
15-05-2008	KBC Groep	Barclays Plc (Lehman Brothers)	Credit Agricole S.A.	
2nd Quarter Earnings Announcements 2008				
05-06-2008	ECB (0,00)	BoE (0,00)		
16-06-2008	Lehman Brothers			
17-06-2008	Goldman Sachs			
18-06-2008	Morgan Stanley			
25-06-2008	FED (0,00)			
03-07-2008	ECB (+0,25)			
10-07-2008	BoE (0,00)			
16-07-2008	Wells Fargo (Wachovia)			

17-07-2008	JPMorgan Chase (Bear Stearns)	Merrill Lynch & Co.	PNC Financial Services	
18-07-2008	Citigroup Inc.			
21-07-2008	Bank of America (Merrill Lynch)			
22-07-2008	Wachovia Co (Wells Fargo)	ETRADE Financial	Fifth Third Bancorp	SunTrust Bank
24-07-2008	Credit Suisse Group			
29-07-2008	Banco Santander			
31-07-2008	Deutsche Bank AG	HBOS Plc (Lloyds Bank Group)		
04-08-2008	HSBC Holding Plc	AGEAS (EX-FORTIS)		
05-08-2008	Societe Generale	FED (0.00)		
06-08-2008	BNP Paribas			
07-08-2008	KBC Groep	Barclays Plc (Lehman Brothers)	ECB (0.00)	BoE (0.00)
08-08-2008	Royal Bank of Scotland			
12-08-2008	UBS AG			
13-08-2008	ING Groep N.V.			
28-08-2008	Credit Agricole S.A.			
3rd Quarter Earnings Announcements 2008				
04-09-2008	Bank of America (Merrill Lynch)	ECB (0.00)	BoE (0.00)	
15-09-2008	Lehman Brothers filed for Chapter 11 bankruptcy protection			
16-09-2008	Goldman Sachs	Morgan Stanley	FED (0.00)	
29-09-2008	Bailout plan is rejected by US House of Representatives			
01-10-2008	US Senate approves \$700bn rescue plan			
02-10-2008	ECB (0.00)			
03-10-2008	US House of Representatives passes \$700bn financial rescue plan			
08-10-2008	FED (-0.50)	ECB (-0.50)	BoE (-0.50)	
15-10-2008	Wells Fargo (Wachovia)	JPMorgan Chase (Bear Stearns)	ECB (-0.50)	
16-10-2008	Merrill Lynch & Co.	PNC Financial Services	Citigroup Inc.	
19-10-2008	Wachovia Co (Wells Fargo)			
21-10-2008	ETRADE Financial	Fifth Third Bancorp		
23-10-2008	SunTrust Bank	Credit Suisse Group		
28-10-2008	Banco Santander			
29-10-2008	FED (-0.50)			
30-10-2008	Deutsche Bank AG			
31-10-2008	Barclays Plc (Lehman Brothers)			
03-11-2008	HBOS Plc (Lloyds Bank Group)	Societe Generale		
04-11-2008	Royal Bank of Scotland	UBS AG		
05-11-2008	BNP Paribas			
06-11-2008	KBC Groep	ECB (-0.50)	BoE (-1.50)	
10-11-2008	HSBC Holding Plc			
12-11-2008	ING Groep N.V.			
13-11-2008	Credit Agricole S.A.			
14-11-2008	AGEAS (EX-FORTIS)			
4th Quarter Earnings Announcements 2008				
04-12-2008	ECB (-0.75)	BoE (-1.00)		
16-12-2008	Goldman Sachs	FED (-1; -0.75)		
17-12-2008	Morgan Stanley			
08-01-2009	BoE (-0.50)			
15-01-2009	JPMorgan Chase (Bear Stearns)	ECB (0.00)		
16-01-2009	Bank of America (Merrill Lynch)	Citigroup Inc.		
22-01-2009	Wachovia Co (Wells Fargo)	Fifth Third Bancorp	SunTrust Bank	
27-01-2009	ETRADE Financial			
28-01-2009	Wells Fargo (Wachovia)			
29-01-2009	FED (0.00)			
03-02-2009	PNC Financial Services			
05-02-2009	Banco Santander	Deutsche Bank AG	ECB (0.00)	BoE (-0.50)
09-02-2009	Barclays Plc (Lehman Brothers)			
10-02-2009	UBS AG			
11-02-2009	Credit Suisse Group			
12-02-2009	KBC Groep			
16-02-2009	Merrill Lynch & Co.			
18-02-2009	Societe Generale	ING Groep N.V.		
19-02-2009	BNP Paribas			
26-02-2009	Royal Bank of Scotland			
27-02-2009	HBOS Plc (Lloyds Bank Group)			
02-03-2009	HSBC Holding Plc			
04-03-2009	Credit Agricole S.A.			
05-03-2009	ECB (-0.50)	BoE (-0.50)		
19-03-2009	FED (0.00)			
31-03-2009	AGEAS (EX-FORTIS)			
02-04-2009	ECB (-0.25)			
1st Quarter Earnings Announcements 2009				
09-04-2009	BoE (0.00)			
14-04-2009	Goldman Sachs			
16-04-2009	JPMorgan Chase (Bear Stearns)			
17-04-2009	Citigroup Inc.			
20-04-2009	Bank of America (Merrill Lynch)			
22-04-2009	Wells Fargo (Wachovia)	Morgan Stanley		
23-04-2009	Fifth Third Bancorp	SunTrust Bank	PNC Financial Services	Credit Suisse Group
28-04-2009	ETRADE Financial	Deutsche Bank AG		
29-04-2009	Banco Santander	FED (0.00)		
05-05-2009	UBS AG			
06-05-2009	BNP Paribas			
07-05-2009	Barclays Plc (Lehman Brothers)	Societe Generale	ECB (-0.50)	BoE (0.00)
08-05-2009	Royal Bank of Scotland			
11-05-2009	HSBC Holding Plc			
13-05-2009	ING Groep N.V.			
14-05-2009	KBC Groep	Credit Agricole S.A.	AGEAS (EX-FORTIS)	

Table 1: Impact of Lehman Brothers' bankruptcy event on U.S. firms (15.09.2008)

Model 1

	CAR -10 +1		CAR -20 +2		CAR -30 +3		CAR -40 +4		CAR -5		CAR -4		CAR -3		CAR -2		CAR +2		CAR +3		CAR +4		CAR +5	
	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value
Intercept	-1,526%	0,73	-1,517%	0,82	-8,995%	0,26	-3,456%	0,66	-7,691%	0,07	-6,319%	0,08	-5,589%	0,12	-0,660%	0,82	-2,814%	0,58	-5,364%	0,39	0,905%	0,88	-1,641%	0,78
Bankdep	0,228%	0,62	-0,390%	0,57	-1,256%	0,12	-0,627%	0,44	-0,517%	0,24	0,005%	0,99	-0,394%	0,29	-0,591%	0,05	-0,287%	0,59	-1,350%	0,04	-1,120%	0,07	-1,349%	0,03
R Square	0,080		0,088		0,097		0,078		0,133		0,093		0,372		0,237		0,140		0,081		0,265		0,331	
Signif F	0,000		0,000		0,000		0,000		0,000		0,000		0,000		0,000		0,000		0,000		0,000		0,000	
Obs	402																							
% B.DEP	43,28%																							

Model 2

	CAR -10 +1		CAR -20 +2		CAR -30 +3		CAR -40 +4		CAR -5		CAR -4		CAR -3		CAR -2		CAR +2		CAR +3		CAR +4		CAR +5	
	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value
Intercept	0,909%	0,85	1,193%	0,87	-4,297%	0,62	0,062%	0,99	-14,066%	0,00	-7,929%	0,04	-5,756%	0,15	-2,323%	0,44	0,844%	0,88	-1,175%	0,86	5,357%	0,42	3,546%	0,58
Bankdep	-0,043%	0,93	-0,880%	0,26	-1,904%	0,04	-1,145%	0,22	0,097%	0,84	-0,155%	0,70	-0,682%	0,12	-0,486%	0,13	-0,662%	0,27	-1,483%	0,04	-1,251%	0,08	-1,799%	0,01
log(sales)	-0,388%	0,07	-0,381%	0,24	-0,638%	0,10	-0,567%	0,14	0,815%	0,00	0,262%	0,12	0,104%	0,56	0,243%	0,07	-0,535%	0,03	-0,653%	0,03	-0,740%	0,01	-0,799%	0,00
mtb	0,021%	0,78	0,032%	0,78	-0,035%	0,80	-0,136%	0,32	-0,079%	0,25	0,035%	0,55	0,067%	0,28	0,057%	0,22	-0,039%	0,65	-0,117%	0,26	-0,186%	0,07	-0,120%	0,22
leverage	0,010%	0,59	-0,003%	0,91	-0,005%	0,88	0,028%	0,41	0,030%	0,09	-0,012%	0,43	-0,026%	0,09	-0,006%	0,61	0,007%	0,74	0,024%	0,35	0,043%	0,10	0,025%	0,30
R Square	0,102		0,101		0,093		0,077		0,184		0,107		0,340		0,268		0,159		0,098		0,257		0,363	
Signif F	0,000		0,000		0,001		0,005		0,000		0,000		0,000		0,000		0,000		0,000		0,000		0,000	
Obs	362																							
% B.DEP	39,23%																							

Model 3

	CAR -10 +1		CAR -20 +2		CAR -30 +3		CAR -40 +4		CAR -5		CAR -4		CAR -3		CAR -2		CAR +2		CAR +3		CAR +4		CAR +5	
	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value
Intercept	-1,893%	0,70	-1,097%	0,88	-5,619%	0,53	-0,617%	0,95	-12,359%	0,01	-7,111%	0,07	-4,973%	0,23	-1,168%	0,70	-1,291%	0,82	-2,024%	0,77	5,115%	0,46	2,702%	0,68
Bankdep	-0,255%	0,63	-1,113%	0,17	-2,202%	0,02	-1,344%	0,17	0,177%	0,72	-0,026%	0,95	-0,507%	0,25	-0,304%	0,36	-0,969%	0,12	-1,860%	0,01	-1,484%	0,04	-1,954%	0,01
log(sales)	-0,211%	0,37	-0,285%	0,43	-0,595%	0,16	-0,548%	0,21	0,621%	0,00	0,212%	0,26	0,094%	0,63	0,177%	0,23	-0,441%	0,11	-0,671%	0,04	-0,742%	0,02	-0,712%	0,02
mtb	-0,119%	0,18	-0,094%	0,49	-0,152%	0,35	-0,240%	0,14	-0,023%	0,78	0,047%	0,51	0,097%	0,19	0,096%	0,08	-0,144%	0,16	-0,209%	0,09	-0,248%	0,05	-0,151%	0,20
leverage	0,033%	0,12	0,023%	0,50	0,017%	0,66	0,042%	0,29	0,025%	0,22	-0,013%	0,46	-0,028%	0,13	-0,013%	0,33	0,029%	0,26	0,039%	0,20	0,049%	0,11	0,026%	0,38
ebitda/sales	3,236%	0,12	1,313%	0,68	-3,004%	0,43	-2,290%	0,55	-2,620%	0,18	-2,798%	0,10	-4,157%	0,02	-2,736%	0,04	1,786%	0,46	-1,530%	0,60	-2,176%	0,46	0,522%	0,85
pastret	1,385%	0,19	0,080%	0,96	0,865%	0,65	0,347%	0,86	-2,423%	0,01	1,232%	0,15	2,622%	0,00	0,691%	0,30	-0,750%	0,54	-1,837%	0,21	-0,964%	0,51	0,090%	0,95
z-score	0,251%	0,01	0,292%	0,04	0,246%	0,15	0,153%	0,38	-0,018%	0,84	-0,067%	0,37	-0,118%	0,13	-0,098%	0,09	0,266%	0,02	0,256%	0,05	0,112%	0,39	0,066%	0,60
R Square	0,130		0,106		0,090		0,076		0,203		0,112		0,359		0,280		0,169		0,112		0,256		0,352	
Signif F	0,000		0,001		0,006		0,030		0,000		0,000		0,000		0,000		0,000		0,000		0,000		0,000	
Obs	351		351		351		351		351		351		351		351		351		351		351		351	
% B.DEP	38,46%																							

Table 2: Impact of Lehman Brothers' bankruptcy event on European firms (15.09.2008)

Model 1

	CAR -10 +1		CAR -20 +2		CAR -30 +3		CAR -40 +4		CAR -5		CAR -4		CAR -3		CAR -2		CAR +2		CAR +3		CAR +4		CAR +5	
	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value
Intercept	2,693%	0,05	2,792%	0,06	4,475%	0,03	0,516%	0,81	-3,523%	0,01	-1,745%	0,12	-0,060%	0,95	-0,451%	0,58	1,247%	0,28	2,540%	0,11	0,265%	0,88	0,265%	0,88
Bankdep	0,641%	0,25	0,538%	0,38	-0,204%	0,81	-0,772%	0,39	-1,837%	0,00	-1,984%	0,00	-1,345%	0,00	-0,295%	0,38	0,757%	0,11	1,066%	0,10	1,136%	0,11	1,136%	0,11
R Square	0,158		0,064		0,030		0,022		0,148		0,149		0,251		0,265		0,141		0,104		0,085		0,085	
Signif F	0,000		0,013		0,376		0,631		0,000		0,000		0,000		0,000		0,000		0,000		0,001		0,001	
Obs	288																							
% B.DEP	61,46%																							

Model 2

	CAR -10 +1		CAR -20 +2		CAR -30 +3		CAR -40 +4		CAR -5		CAR -4		CAR -3		CAR -2		CAR +2		CAR +3		CAR +4		CAR +5	
	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value
Intercept	-3,914%	0,14	0,539%	0,86	-2,790%	0,50	-3,960%	0,35	-6,964%	0,01	-6,164%	0,01	-2,558%	0,19	-0,241%	0,88	0,042%	0,99	-0,971%	0,76	1,466%	0,67	-0,439%	0,90
Bankdep	1,632%	0,01	1,154%	0,12	0,829%	0,40	-0,160%	0,88	-1,374%	0,03	-1,287%	0,02	-0,828%	0,08	-0,202%	0,61	1,006%	0,08	1,308%	0,09	0,778%	0,35	1,119%	0,19
log(sales)	0,733%	0,00	0,264%	0,27	0,730%	0,02	0,593%	0,08	0,383%	0,05	0,459%	0,01	0,330%	0,03	-0,005%	0,97	0,076%	0,68	0,207%	0,40	-0,058%	0,83	-0,003%	0,99
mtb	0,007%	0,93	-0,033%	0,68	0,075%	0,50	-0,029%	0,80	-0,157%	0,02	-0,093%	0,12	0,009%	0,86	0,007%	0,87	0,007%	0,91	0,114%	0,18	0,112%	0,23	0,125%	0,19
leverage	0,004%	0,84	0,016%	0,44	0,049%	0,08	0,051%	0,08	0,015%	0,39	0,014%	0,34	0,002%	0,89	-0,003%	0,78	0,021%	0,18	0,050%	0,02	0,039%	0,09	0,041%	0,09
R Square	0,210		0,075		0,058		0,046		0,189		0,182		0,264		0,266		0,147		0,116		0,107		0,118	
Signif F	0,000		0,040		0,162		0,363		0,000		0,000		0,000		0,000		0,000		0,001		0,002		0,000	
Obs	264																							
% B.DEP	60,98%																							

Model 3

	CAR -10 +1		CAR -20 +2		CAR -30 +3		CAR -40 +4		CAR -5		CAR -4		CAR -3		CAR -2		CAR +2		CAR +3		CAR +4		CAR +5	
	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value
Intercept	-3,025%	0,31	-0,125%	0,97	-6,855%	0,14	-9,866%	0,04	-8,548%	0,00	-7,541%	0,00	-5,318%	0,01	-2,974%	0,10	1,397%	0,60	-2,988%	0,40	-3,776%	0,33	-5,547%	0,16
Bankdep	1,798%	0,00	1,230%	0,10	0,805%	0,42	-0,341%	0,74	-1,347%	0,03	-1,215%	0,02	-0,823%	0,07	-0,220%	0,56	1,068%	0,06	1,245%	0,11	0,492%	0,55	0,865%	0,31
log(sales)	0,698%	0,00	0,301%	0,22	0,900%	0,01	0,733%	0,03	0,459%	0,02	0,527%	0,00	0,458%	0,00	0,123%	0,33	0,026%	0,89	0,290%	0,25	0,054%	0,84	0,114%	0,68
mtb	0,037%	0,61	-0,040%	0,64	0,016%	0,89	-0,064%	0,58	-0,182%	0,01	-0,110%	0,07	-0,037%	0,48	-0,042%	0,34	0,029%	0,65	0,080%	0,36	0,074%	0,44	0,085%	0,38
leverage	-0,032%	0,13	0,001%	0,98	0,049%	0,14	0,049%	0,15	0,010%	0,64	0,000%	1,00	0,001%	0,92	0,002%	0,86	0,011%	0,56	0,061%	0,02	0,062%	0,03	0,060%	0,03
ebitda/sales	5,513%	0,00	4,117%	0,03	6,359%	0,01	7,874%	0,00	3,641%	0,02	5,143%	0,00	4,660%	0,00	3,556%	0,00	-0,101%	0,95	1,036%	0,60	2,069%	0,33	2,729%	0,21
pastret	-1,634%	0,15	-0,008%	1,00	1,263%	0,48	-2,620%	0,15	0,652%	0,55	0,262%	0,78	1,340%	0,10	1,601%	0,02	-0,559%	0,59	0,974%	0,48	-1,831%	0,22	-1,573%	0,30
z-score	-0,263%	0,07	-0,068%	0,68	0,190%	0,39	0,318%	0,16	0,037%	0,79	-0,032%	0,79	0,118%	0,25	0,151%	0,08	-0,128%	0,32	0,162%	0,35	0,440%	0,02	0,406%	0,03
R Square	0,253		0,092		0,093		0,100		0,211		0,228		0,330		0,341		0,152		0,124		0,139		0,147	
Signif F	0,000		0,034		0,033		0,017		0,000		0,000		0,000		0,000		0,000		0,002		0,000		0,000	
Obs	264																							
% B.DEP	60,98%																							

Table 3: Impact of earnings announcements events from U.S. banks on U.S. firms. VW US B.DEP-RATED is the difference between U.S. value-weighted portfolios of bank-dependent and rated firms. EW US B.DEP-RATED is the difference between U.S. equally-weighted portfolios of bank-dependent and rated firms.

VW US B.DEP-RATED

1Q09		4Q08		3Q08		2Q08		1Q08		4Q07		3Q07		
Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	
Intercept	0,008%	0,82	Intercept	0,004%	0,88	Intercept	0,012%	0,67	Intercept	0,011%	0,61	Intercept	0,005%	0,78
Market US	4,775%	0,00	Market US	4,404%	0,00	Market US	-0,200%	0,01	Market US	9,171%	0,00	Market US	7,440%	0,00
14-Abr	0,356%	0,55	16-Dez	0,305%	0,58	4-Set	-0,155%	0,29	16-Jun	0,119%	0,76	18-Mar	0,029%	0,93
16-Abr	0,852%	0,15	17-Dez	0,037%	0,95	15-Set	0,335%	0,08	17-Jun	-0,161%	0,68	19-Mar	0,041%	0,91
17-Abr	-0,583%	0,33	15-Jan	0,019%	0,97	16-Set	0,213%	0,35	18-Jun	0,115%	0,77	14-Abr	-0,371%	0,29
20-Abr	0,030%	0,96	16-Jan	0,305%	0,57	29-Set	-1,188%	0,02	16-Jul	0,660%	0,10	16-Abr	0,804%	0,02
22-Abr	1,298%	0,03	22-Jan	-2,031%	0,00	1-Out	-0,419%	0,49	17-Jul	0,241%	0,54	17-Abr	0,131%	0,71
23-Abr	-0,589%	0,32	27-Jan	0,000%	1,00	3-Out	-0,153%	0,48	18-Jul	-1,240%	0,00	18-Abr	1,440%	0,00
28-Abr	-0,289%	0,63	28-Jan	0,579%	0,29	15-Out	-0,201%	0,97	21-Jul	-0,128%	0,74	21-Abr	0,435%	0,21
			3-Fev	0,178%	0,74	16-Out	0,358%	0,80	22-Jul	-0,429%	0,27	22-Abr	-0,304%	0,38
			16-Fev	-0,743%	0,17	19-Out	-0,999%	0,04						
						21-Out	-1,090%	0,02						
						23-Out	-0,601%	0,16						
R Square	0,083		R Square	0,106		R Square	0,09		R Square	0,132		R Square	0,142	
Signif F	0,001		Signif F	0,000		Signif F	0,00		Signif F	0,000		Signif F	0,000	
Obs	302		Obs	348		Obs	330		Obs	322		Obs	321	

EW US B.DEP-R

1Q09		4Q08		3Q08		2Q08		1Q08		4Q07		3Q07		
Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	
Intercept	0,008%	0,72	Intercept	0,013%	0,49	Intercept	0,012%	0,51	Intercept	0,022%	0,10	Intercept	0,022%	0,08
Market US	0,500%	0,48	Market US	0,694%	0,30	Market US	-0,200%	0,80	Market US	4,895%	0,00	Market US	5,381%	0,00
14-Abr	0,143%	0,70	16-Dez	0,419%	0,23	4-Set	-0,155%	0,63	16-Jun	0,128%	0,59	18-Mar	-0,130%	0,57
16-Abr	0,284%	0,45	17-Dez	0,122%	0,73	15-Set	0,335%	0,30	17-Jun	-0,085%	0,72	19-Mar	-0,045%	0,84
17-Abr	-0,117%	0,75	15-Jan	0,247%	0,48	16-Set	0,213%	0,51	18-Jun	-0,109%	0,65	14-Abr	-0,047%	0,83
20-Abr	-0,053%	0,89	16-Jan	-0,007%	0,98	29-Set	-0,378%	0,25	16-Jul	0,299%	0,22	16-Abr	0,499%	0,03
22-Abr	0,732%	0,05	22-Jan	-0,983%	0,00	1-Out	-0,419%	0,19	17-Jul	0,046%	0,85	17-Abr	-0,149%	0,51
23-Abr	-0,965%	0,01	27-Jan	0,098%	0,78	3-Out	-0,153%	0,63	18-Jul	0,021%	0,93	18-Abr	0,098%	0,67
28-Abr	-0,132%	0,72	28-Jan	0,156%	0,65	15-Out	-0,201%	0,54	21-Jul	-0,283%	0,24	21-Abr	0,107%	0,64
			3-Fev	0,069%	0,84	16-Out	0,358%	0,27	22-Jul	-0,061%	0,80	22-Abr	-0,274%	0,23
			16-Fev	0,187%	0,59	19-Out	-0,483%	0,14						
						21-Out	-0,211%	0,51						
						23-Out	-0,601%	0,06						
R Square	0,040		R Square	0,035		R Square	0,025		R Square	0,082		R Square	0,098	
Signif F	0,153		Signif F	0,265		Signif F	0,403		Signif F	0,000		Signif F	0,000	

Table 4: Impact of earnings announcements events from U.S. banks on European firms. VW EU B.DEP-RATED is the difference between European value-weighted portfolios of bank-dependent and rated firms. EW EU B.DEP-RATED is the difference between European equally-weighted portfolios of bank-dependent and rated firms.

VW EU B.DEP-RATED

1Q09		4Q08		3Q08		2Q08		1Q08		4Q07		3Q07								
Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value							
Intercept	-0,014%	0,68	Intercept	-0,013%	0,66	Intercept	-0,047%	0,08	Intercept	-0,028%	0,15	Intercept	-0,026%	0,12	Intercept	-0,020%	0,19	Intercept	-0,004%	0,78
Market EU	-6,685%	0,00	Market EU	-5,919%	0,00	Market EU	-5,264%	0,00	Market EU	3,227%	0,03	Market EU	0,890%	0,52	Market EU	-0,797%	0,58	Market EU	-2,364%	0,14
14-Abr	0,402%	0,48	16-Dez	0,126%	0,81	4-Set	-0,273%	0,56	16-Jun	0,026%	0,94	18-Mar	0,434%	0,15	13-Dez	0,261%	0,35	18-Set	0,336%	0,19
16-Abr	0,411%	0,47	17-Dez	-0,505%	0,34	15-Set	0,324%	0,49	17-Jun	-0,280%	0,40	19-Mar	0,266%	0,37	18-Dez	0,005%	0,99	19-Set	0,205%	0,42
17-Abr	0,360%	0,52	15-Jan	-0,570%	0,29	16-Set	0,623%	0,18	18-Jun	-0,123%	0,71	14-Abr	-0,111%	0,71	19-Dez	0,030%	0,91	20-Set	-0,134%	0,59
20-Abr	-0,319%	0,57	16-Jan	0,315%	0,56	29-Set	0,051%	0,91	16-Jul	0,792%	0,02	16-Abr	0,184%	0,53	15-Jan	-0,397%	0,15	10-Out	-0,019%	0,94
22-Abr	1,250%	0,03	22-Jan	0,128%	0,81	1-Out	0,507%	0,28	17-Jul	0,843%	0,01	17-Abr	-0,544%	0,07	16-Jan	0,232%	0,40	15-Out	0,000%	1,00
23-Abr	0,717%	0,20	27-Jan	-0,765%	0,15	3-Out	-0,255%	0,59	18-Jul	0,440%	0,19	18-Abr	0,013%	0,96	17-Jan	0,303%	0,27	16-Out	0,236%	0,35
28-Abr	-0,235%	0,68	28-Jan	0,319%	0,55	15-Out	0,950%	0,05	21-Jul	-0,056%	0,87	21-Abr	0,132%	0,65	22-Jan	1,264%	0,00	17-Out	0,443%	0,08
			3-Fev	-0,433%	0,42	16-Out	0,083%	0,86	22-Jul	0,166%	0,62	22-Abr	-0,487%	0,10	23-Jan	0,097%	0,73	18-Out	-0,290%	0,25
			16-Fev	-0,009%	0,99	19-Out	-1,663%	0,00							24-Jan	0,164%	0,56	19-Out	0,034%	0,89
						21-Out	1,087%	0,02							29-Jan	0,039%	0,89	24-Out	-0,110%	0,66
						23-Out	-0,340%	0,47												
R Square	0,102		R Square	0,083		R Square	0,151		R Square	0,070		R Square	0,036		R Square	0,079		R Square	0,030	
Signif F	0,000		Signif F	0,001		Signif F	0,000		Signif F	0,010		Signif F	0,288		Signif F	0,007		Signif F	0,585	
Obs	294		Obs	337		Obs	317		Obs	307		Obs	301		Obs	321		Obs	320	

EW EU B.DEP-RATED																							
IQ09			4Q08			3Q08			2Q08			1Q08			4Q07			3Q07					
Coefficients		P-value	Coefficients		P-value	Coefficients		P-value	Coefficients		P-value	Coefficients		P-value	Coefficients		P-value	Coefficients		P-value			
Intercept	0,003%	0,91	Intercept	0,005%	0,85	Intercept	-0,016%	0,51	Intercept	-0,001%	0,98	Intercept	0,009%	0,61	Intercept	0,006%	0,70	Intercept	0,005%	0,74			
Market EU	-2,122%	0,06	Market EU	-1,641%	0,11	Market EU	-1,571%	0,17	Market EU	2,190%	0,13	Market EU	3,534%	0,01	Market EU	4,482%	0,00	Market EU	3,627%	0,02			
14-Apr	0,437%	0,36	16-Dez	-0,360%	0,43	4-Set	0,139%	0,74	16-Jun	0,496%	0,13	18-Mar	-0,085%	0,78	13-Dez	0,485%	0,08	18-Set	0,008%	0,97			
16-Apr	0,339%	0,47	17-Dez	-0,191%	0,68	15-Set	-0,308%	0,47	17-Jun	0,460%	0,16	19-Mar	0,104%	0,72	18-Dez	0,059%	0,83	19-Set	0,433%	0,09			
17-Apr	0,116%	0,81	15-Jan	0,066%	0,88	16-Set	0,336%	0,43	18-Jun	-0,211%	0,52	14-Apr	-0,175%	0,55	19-Dez	-0,015%	0,96	20-Set	0,072%	0,77			
20-Apr	-0,070%	0,88	16-Jan	-0,031%	0,95	29-Set	-0,383%	0,37	16-Jul	-0,298%	0,37	16-Apr	0,206%	0,48	15-Jan	-0,239%	0,38	10-Out	0,018%	0,94			
22-Apr	0,176%	0,71	22-Jan	0,761%	0,10	1-Out	-0,331%	0,43	17-Jul	0,539%	0,11	17-Apr	-0,326%	0,27	16-Jan	-0,461%	0,09	15-Out	0,467%	0,06			
23-Apr	0,845%	0,07	27-Jan	-0,550%	0,23	3-Out	-0,371%	0,38	18-Jul	-0,106%	0,75	18-Apr	-0,490%	0,10	17-Jan	0,435%	0,11	16-Out	-0,016%	0,95			
28-Apr	0,098%	0,84	28-Jan	-0,221%	0,63	15-Out	0,384%	0,37	21-Jul	0,662%	0,04	21-Apr	0,273%	0,35	22-Jan	0,918%	0,00	17-Out	0,017%	0,95			
			3-Fev	-0,653%	0,15	16-Out	-0,530%	0,22	22-Jul	0,096%	0,77	22-Apr	0,444%	0,13	23-Jan	0,497%	0,07	18-Out	-0,250%	0,32			
			16-Fev	-0,081%	0,86	19-Out	-1,266%	0,00							24-Jan	-0,506%	0,07	19-Out	0,177%	0,48			
						21-Out	0,344%	0,42							29-Jan	0,024%	0,93	24-Out	0,179%	0,47			
						23-Out	-0,272%	0,52															
R Square	0,028		R Square	0,031		R Square	0,058		R Square	0,050		R Square	0,047		R Square	0,107		R Square	0,046				
Signif F	0,414		Signif F	0,400		Signif F	0,104		Signif F	0,079		Signif F	0,112		Signif F	0,000		Signif F	0,191				

Table 5: Impact of earnings announcements events from European banks on European firms. VW EU B.DEP-RATED is the difference between European value-weighted portfolios of bank-dependent and rated firms. EW EU B.DEP-RATED is the difference between European equally-weighted portfolios of bank-dependent and rated firms.

VW EU B.DEP-RATED

1Q09			4Q08			3Q08			2Q08			1Q08			4Q07			3Q07		
Coefficients P-value			Coefficients P-value			Coefficients P-value			Coefficients P-value			Coefficients P-value			Coefficients P-value			Coefficients P-value		
Intercept	-0.009%	0.79	Intercept	-0.019%	0.50	Intercept	-0.042%	0.12	Intercept	-0.020%	0.30	Intercept	-0.021%	0.22	Intercept	-0.017%	0.28	Intercept	0.002%	0.91
Market EU	-6.535%	0.00	Market EU	-5.682%	0.00	Market EU	-6.146%	0.00	Market EU	3.301%	0.02	Market EU	1.283%	0.34	Market EU	-0.015%	0.99	Market EU	-1.826%	0.24
23-Abr	0.713%	0.21	5-Feb	0.618%	0.24	23-Out	-0.350%	0.45	24-Jul	0.364%	0.27	22-Abr	-0.490%	0.10	5-Feb	-0.476%	0.09	25-Out	-0.341%	0.17
28-Abr	-0.237%	0.68	9-Feb	0.856%	0.10	28-Out	-0.277%	0.55	29-Jul	0.464%	0.16	24-Abr	0.209%	0.48	7-Feb	0.424%	0.13	30-Out	0.475%	0.05
29-Abr	0.610%	0.29	10-Feb	-0.031%	0.95	30-Out	0.891%	0.06	31-Jul	-0.879%	0.01	29-Abr	-0.127%	0.67	12-Feb	0.117%	0.68	1-Nov	0.255%	0.30
5-Mai	-0.102%	0.86	11-Feb	0.275%	0.60	31-Out	-1.153%	0.01	4-Ago	0.190%	0.57	6-Mai	0.062%	0.83	14-Feb	-0.237%	0.39	7-Nov	0.042%	0.86
6-Mai	0.545%	0.34	12-Feb	0.067%	0.90	3-Nov	0.354%	0.45	5-Ago	0.404%	0.23	12-Mai	0.029%	0.92	19-Feb	0.073%	0.79	8-Nov	-0.904%	0.00
7-Mai	-0.073%	0.90	18-Feb	-0.089%	0.86	4-Nov	0.895%	0.06	6-Ago	0.022%	0.95	13-Mai	-0.592%	0.04	20-Feb	0.475%	0.09	9-Nov	-0.483%	0.05
8-Mai	0.175%	0.76	19-Feb	-0.810%	0.12	5-Nov	0.018%	0.97	7-Ago	-0.446%	0.18	14-Mai	-0.519%	0.08	21-Feb	-0.060%	0.83	14-Nov	-0.132%	0.59
11-Mai	-0.102%	0.86	26-Feb	0.844%	0.11	6-Nov	1.157%	0.01	8-Ago	0.245%	0.46	15-Mai	-0.221%	0.45	27-Feb	-0.161%	0.56	27-Nov	-0.064%	0.79
13-Mai	-0.157%	0.78	27-Feb	-0.649%	0.22	10-Nov	-1.105%	0.02	12-Ago	-0.219%	0.51			28-Feb	0.632%	0.02				
14-Mai	-0.121%	0.83	2-Mar	0.729%	0.17	12-Nov	-0.532%	0.26	13-Ago	-0.942%	0.01			3-Mar	-0.427%	0.12				
			4-Mar	-1.350%	0.01	13-Nov	-0.052%	0.91	28-Ago	0.288%	0.39			5-Mar	0.445%	0.11				
			31-Mar	0.373%	0.48	14-Nov	-0.680%	0.14						7-Mar	0.174%	0.53				
R Square	0.088		R Square	0.122		R Square	0.162		R Square	0.096		R Square	0.041		R Square	0.062		R Square	0.078	
Signif F	0.005		Signif F	0.000		Signif F	0.000		Signif F	0.003		Signif F	0.200		Signif F	0.098		Signif F	0.003	
Obs	294		Obs	337		Obs	317		Obs	307		Obs	301		Obs	321		Obs	320	

EW EU B.DEP-RATED

1Q09			4Q08			3Q08			2Q08			1Q08			4Q07			3Q07		
Coefficients P-value			Coefficients P-value			Coefficients P-value			Coefficients P-value			Coefficients P-value			Coefficients P-value			Coefficients P-value		
Intercept	0.001%	0.97	Intercept	-0.002%	0.93	Intercept	-0.026%	0.27	Intercept	0.012%	0.51	Intercept	0.009%	0.61	Intercept	0.005%	0.77	Intercept	0.009%	0.52
Market EU	-2.096%	0.06	Market EU	-1.819%	0.08	Market EU	-2.448%	0.03	Market EU	2.833%	0.05	Market EU	3.458%	0.01	Market EU	4.036%	0.00	Market EU	4.142%	0.01
23-Abr	0.847%	0.07	5-Feb	0.480%	0.29	23-Out	-0.267%	0.52	24-Jul	-0.519%	0.11	22-Abr	0.443%	0.13	5-Feb	-0.139%	0.62	25-Out	-0.197%	0.43
28-Abr	0.101%	0.83	9-Feb	0.822%	0.07	28-Out	-0.194%	0.64	29-Jul	0.325%	0.32	24-Abr	-0.355%	0.23	7-Feb	0.209%	0.46	30-Out	0.181%	0.47
29-Abr	0.428%	0.37	10-Feb	0.230%	0.62	30-Out	1.102%	0.01	31-Jul	-0.007%	0.98	29-Abr	0.241%	0.41	12-Feb	0.042%	0.88	1-Nov	0.345%	0.17
5-Mai	0.067%	0.89	11-Feb	0.064%	0.89	31-Out	-0.440%	0.29	4-Ago	-0.481%	0.14	6-Mai	0.208%	0.48	14-Feb	0.098%	0.72	7-Nov	0.184%	0.46
6-Mai	0.028%	0.95	12-Feb	-0.023%	0.96	3-Nov	0.904%	0.03	5-Ago	-0.746%	0.02	12-Mai	0.280%	0.34	19-Feb	0.555%	0.05	8-Nov	-0.266%	0.29
7-Mai	0.335%	0.48	18-Feb	-0.111%	0.81	4-Nov	1.322%	0.00	6-Ago	0.170%	0.60	13-Mai	-0.234%	0.42	20-Feb	0.042%	0.88	9-Nov	-0.226%	0.37
8-Mai	0.543%	0.25	19-Feb	-0.446%	0.33	5-Nov	-0.308%	0.46	7-Ago	0.071%	0.83	14-Mai	-0.270%	0.36	21-Feb	-0.066%	0.81	14-Nov	-0.206%	0.41
11-Mai	0.225%	0.64	26-Feb	-0.385%	0.40	6-Nov	0.604%	0.15	8-Ago	-0.822%	0.01	15-Mai	-0.375%	0.20	27-Feb	0.099%	0.72	27-Nov	-0.228%	0.36
13-Mai	0.006%	0.99	27-Feb	-0.198%	0.66	10-Nov	-0.629%	0.13	12-Ago	-0.227%	0.49			28-Feb	0.715%	0.01				
14-Mai	-0.046%	0.92	2-Mar	0.052%	0.91	12-Nov	-0.809%	0.05	13-Ago	-0.102%	0.76			3-Mar	-0.207%	0.46				
			4-Mar	0.255%	0.58	13-Nov	-0.391%	0.34	28-Ago	0.083%	0.80			5-Mar	0.252%	0.37				
			31-Mar	0.220%	0.63	14-Nov	-0.229%	0.58						7-Mar	-0.020%	0.94				
R Square	0.032		R Square	0.031		R Square	0.109		R Square	0.068		R Square	0.050		R Square	0.067		R Square	0.042	
Signif F	0.579		Signif F	0.679		Signif F	0.001		Signif F	0.050		Signif F	0.089		Signif F	0.062		Signif F	0.148	

Table 6: Impact of earnings announcements events from European banks on U.S. firms. VW US B.DEP-RATED is the difference between U.S. value-weighted portfolios of bank-dependent and rated firms. EW US B.DEP-RATED is the difference between U.S. equally-weighted portfolios of bank-dependent and rated firms.

VW US B.DEP-RATED

1Q09		4Q08		3Q08		2Q08		1Q08		4Q07		3Q07		
Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	
Intercept	0.021%	0.54	Intercept	-0.009%	0.75	Intercept	-0.011%	0.68	Intercept	0.007%	0.75	Intercept	0.008%	0.71
Market US	4.813%	0.00	Market US	5.180%	0.00	Market US	4.083%	0.00	Market US	9.677%	0.00	Market US	8.131%	0.00
23-Abr	-0.602%	0.31	5-Fev	0.926%	0.09	23-Out	-0.670%	0.17	24-Jul	-0.328%	0.41	22-Abr	-0.300%	0.40
28-Abr	-0.302%	0.61	9-Fev	-0.647%	0.23	28-Out	-0.770%	0.13	29-Jul	0.010%	0.98	24-Abr	0.457%	0.20
29-Abr	0.187%	0.75	10-Fev	0.268%	0.62	30-Out	-0.891%	0.07	31-Jul	-0.191%	0.63	29-Abr	-0.036%	0.92
5-Mai	-0.417%	0.48	11-Fev	-0.337%	0.53	31-Out	-0.343%	0.48	4-Ago	-0.244%	0.54	6-Mai	0.350%	0.33
6-Mai	-0.575%	0.34	12-Fev	0.153%	0.78	3-Nov	-0.349%	0.47	5-Ago	0.013%	0.97	12-Mai	0.518%	0.15
7-Mai	-1.539%	0.01	18-Fev	0.048%	0.93	4-Nov	0.179%	0.71	6-Ago	0.569%	0.15	13-Mai	0.243%	0.50
8-Mai	-0.646%	0.28	19-Fev	-0.588%	0.28	5-Nov	-0.502%	0.31	7-Ago	0.574%	0.15	14-Mai	-0.104%	0.77
11-Mai	0.677%	0.26	26-Fev	-0.273%	0.61	6-Nov	0.341%	0.49	8-Ago	-0.261%	0.51	15-Mai	0.379%	0.29
13-Mai	-0.191%	0.75	27-Fev	1.418%	0.01	10-Nov	-0.470%	0.33	12-Ago	0.336%	0.40			
14-Mai	0.510%	0.39	2-Mar	1.151%	0.04	12-Nov	0.361%	0.46	13-Ago	-0.098%	0.81			
			4-Mar	0.936%	0.08	13-Nov	-0.320%	0.52	28-Ago	0.094%	0.81			
			31-Mar	0.592%	0.28	14-Nov	-0.208%	0.67						
R Square	0.094		R Square	0.117		R Square	0.062		R Square	0.110		R Square	0.092	
Signif F	0.002		Signif F	0.000		Signif F	0.082		Signif F	0.000		Signif F	0.000	
Obs	302		Obs	348		Obs	330		Obs	322		Obs	321	

EW US B.DEP-R

1Q09		4Q08		3Q08		2Q08		1Q08		4Q07		3Q07		
Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	
Intercept	0.012%	0.58	Intercept	0.011%	0.58	Intercept	0.013%	0.47	Intercept	0.020%	0.12	Intercept	0.020%	0.11
Market US	0.534%	0.45	Market US	0.970%	0.15	Market US	-0.183%	0.82	Market US	5.546%	0.00	Market US	5.505%	0.00
23-Abr	-0.970%	0.01	5-Fev	0.295%	0.40	23-Out	-0.602%	0.06	24-Jul	-0.002%	0.99	22-Abr	-0.271%	0.24
28-Abr	-0.136%	0.71	9-Fev	0.000%	1.00	28-Out	-0.675%	0.04	29-Jul	-0.178%	0.46	24-Abr	0.181%	0.43
29-Abr	0.608%	0.10	10-Fev	0.216%	0.54	30-Out	-0.646%	0.04	31-Jul	-0.212%	0.38	29-Abr	0.173%	0.45
5-Mai	-0.371%	0.31	11-Fev	-0.460%	0.19	31-Out	0.516%	0.10	4-Ago	-0.044%	0.85	6-Mai	0.114%	0.62
6-Mai	-0.211%	0.57	12-Fev	0.370%	0.29	3-Nov	-0.225%	0.48	5-Ago	-0.258%	0.29	12-Mai	-0.090%	0.69
7-Mai	-0.771%	0.04	18-Fev	0.220%	0.53	4-Nov	0.518%	0.10	6-Ago	-0.019%	0.94	13-Mai	0.133%	0.56
8-Mai	-0.482%	0.19	19-Fev	-0.473%	0.18	5-Nov	-0.651%	0.04	7-Ago	0.063%	0.79	14-Mai	0.217%	0.34
11-Mai	0.538%	0.15	26-Fev	-0.081%	0.82	6-Nov	0.235%	0.46	8-Ago	-0.269%	0.27	15-Mai	0.032%	0.89
13-Mai	0.169%	0.65	27-Fev	0.272%	0.44	10-Nov	-0.303%	0.34	12-Ago	0.064%	0.79			
14-Mai	0.290%	0.43	2-Mar	0.444%	0.21	12-Nov	-0.241%	0.45	13-Ago	0.178%	0.46			
			4-Mar	0.234%	0.50	13-Nov	0.521%	0.10	28-Ago	0.027%	0.91			
			31-Mar	0.144%	0.68	14-Nov	-0.425%	0.18						
R Square	0.067		R Square	0.031		R Square	0.085		R Square	0.086		R Square	0.089	
Signif F	0.041		Signif F	0.636		Signif F	0.008		Signif F	0.005		Signif F	0.001	

Other Annexes

Bank-firm relationships and financial crisis

Pedro Afonso Gomes António

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Table 7: Impact of earnings announcements events from U.S. banks on European firms, ONE DAY AFTER THE EVENT. VW EU B.DEP-RATED is the difference between Europe value-weighted portfolios of bank-dependent and rated firms. EW EU B.DEP-RATED is the difference between Europe equally-weighted portfolios of bank-dependent and rated firms.

IQ09 Coefficient's -value	4Q08 Coefficient's -value	3Q08 Coefficient's -value	2Q08 Coefficient's -value	IQ08 Coefficient's -value	4Q07 Coefficient's -value	3Q07 Coefficient's -value
Intercept -0,005% 0,87	Intercept -0,017% 0,57	Intercept -0,027% 0,30	Intercept -0,025% 0,20	Intercept -0,025% 0,14	Intercept -0,012% 0,44	Intercept -0,002% 0,91
Market EU -6,337% 0,00	Market EU -6,220% 0,00	X Variable 1 -5,985% 0,00	Market EU 3,167% 0,03	Market EU 12,48% 0,36	Market EU -0,017% 0,99	Market EU -1,77% 0,27
15-Abr 0,264% 0,64	18-Dez 0,139% 0,79	5-Set -0,222% 0,63	19-Jun -0,339% 0,32	20-Mar -0,138% 0,64	14-Dez 0,013% 0,96	21-Set -0,257% 0,31
18-Abr -0,315% 0,58	17-Jan -0,810% 0,13	17-Set 0,103% 0,82	19-Jul -0,058% 0,86	15-Abr 0,338% 0,25	20-Dez -0,051% 0,86	11-Out -0,235% 0,35
21-Abr -0,246% 0,66	23-Jan -0,639% 0,23	30-Set -0,854% 0,07	23-Jul 0,381% 0,26	19-Abr 0,133% 0,65	18-Jan -0,466% 0,10	20-Out 0,199% 0,43
24-Abr -12,12% 0,03	29-Jan 0,18% 0,73	2-Out 0,437% 0,35		23-Abr -0,015% 0,96	25-Jan -0,522% 0,06	25-Out -0,339% 0,18
29-Abr 0,601% 0,29	4-Fev 0,986% 0,06	6-Out -0,183% 0,70			30-Jan -0,316% 0,26	
	17-Fev -0,369% 0,49	17-Out -1,654% 0,00				
		20-Out -1,263% 0,01				
		22-Out -0,633% 0,18				
		24-Out -1,097% 0,02				
R Square 0,102	R Square 0,165	R Square 0,165	R Square 0,059	R Square 0,033	R Square 0,030	R Square 0,037
Signif F 0,000	Signif F 0,000	Signif F 0,000	Signif F 0,031	Signif F 0,372	Signif F 0,557	Signif F 0,381
Obs 294	Obs 317	Obs 317	Obs 307	Obs 301	Obs 321	Obs 320

EW EU B.DEP-RATED

1Q09 Coefficient'-value		4Q08 Coefficient'-value		3Q08 Coefficient'-value		2Q08 Coefficient'-value		1Q08 Coefficient'-value		4Q07 Coefficient'-value		3Q07 Coefficient'-value								
Intercept	0,007%	0,80	Intercept	0,004%	0,88	Intercept	-0,010%	0,68	Intercept	-0,001%	0,96	Intercept	0,006%	0,72	Intercept	0,011%	0,50	Intercept	0,008%	0,58
Market EU	-2,016%	0,07	Market EU	-1,846%	0,07	X Variable 1	-2,185%	0,06	Market EU	2,111%	0,14	Market EU	3,519%	0,01	Market EU	4,886%	0,00	Market EU	3,543%	0,03
15-Abr	0,009%	0,98	18-Dez	-0,642%	0,16	5-Set	0,003%	0,99	19-Jun	0,241%	0,47	20-Mar	0,166%	0,57	14-Dez	0,178%	0,52	21-Set	0,027%	0,91
18-Abr	-0,070%	0,88	17-Jan	-0,863%	0,06	17-Set	0,373%	0,38	19-Jul	0,664%	0,05	15-Abr	0,675%	0,02	20-Dez	-0,281%	0,31	11-Out	-0,155%	0,54
21-Abr	-0,044%	0,93	23-Jan	-0,104%	0,82	30-Set	-0,469%	0,26	23-Jul	0,096%	0,77	19-Abr	0,275%	0,34	18-Jan	-0,324%	0,24	20-Out	-0,005%	0,98
24-Abr	-0,500%	0,29	29-Jan	0,420%	0,36	2-Out	-0,138%	0,74				23-Abr	-0,152%	0,60	25-Jan	0,291%	0,29	25-Out	-0,189%	0,45
29-Abr	0,420%	0,38	4-Fev	0,497%	0,28	6-Out	-0,648%	0,13							30-Jan	-0,051%	0,85			
			17-Fev	0,064%	0,89	17-Out	-1,247%	0,00												
						20-Out	-0,467%	0,27												
						22-Out	-0,257%	0,54												
						24-Out	-0,976%	0,02												
R Square	0,029		R Square	0,069		R Square	0,076		R Square	0,042		R Square	0,064		R Square	0,075		R Square	0,037	
Signif F	0,377		Signif F	0,015		Signif F	0,012		Signif F	0,163		Signif F	0,022		Signif F	0,012		Signif F	0,382	
Obs	294		Obs	317		Obs	317		Obs	307		Obs	301		Obs	321		Obs	320	

Table 8: Impact of earnings announcements events from U.S. banks on U.S. Financial Index. VW US Financial Index is the value-weighted portfolios of U.S. Financial Firms. EW US Financial Index is the equally-weighted portfolios of U.S. Financial Firms.

VW US Financial INDEX																				
1Q09			4Q08			3Q08			2Q08			1Q08			4Q07			3Q07		
Coefficients P-value			Coefficients P-value			Coefficients P-value			Coefficients P-value			Coefficients P-value			Coefficients P-value			Coefficients P-value		
Intercept	0.094%	0.49	Intercept	0.076%	0.50	Intercept	0.011%	0.90	Intercept	-0.109%	0.03	Intercept	-0.087%	0.03	Intercept	-0.088%	0.01	Intercept	-0.050%	0.05
Market US	1.767	0.00	Market US	1.717	0.00	Market US	1.568	0.00	Market US	1.530	0.00	Market US	1.402	0.00	Market US	1.316	0.00	Market US	1.230	0.00
14-Apr	-1.643%	0.48	16-Dec	0.684%	0.74	4-Set	0.242%	0.88	16-Jun	1.079%	0.23	18-Mar	1.684%	0.02	13-Dec	-0.731%	0.20	18-Set	0.665%	0.16
16-Apr	-1.770%	0.45	17-Dec	0.041%	0.98	15-Set	-4.530%	0.00	17-Jun	-1.330%	0.14	19-Mar	1.264%	0.08	18-Dec	-0.734%	0.20	19-Set	-0.317%	0.49
17-Apr	-0.589%	0.80	15-Jan	-5.442%	0.01	16-Set	1.455%	0.36	18-Jun	0.361%	0.69	14-Apr	-1.646%	0.02	19-Dec	0.402%	0.48	20-Set	-0.570%	0.22
20-Apr	-3.655%	0.12	16-Jan	-3.610%	0.08	29-Set	-0.871%	0.59	16-Jul	6.602%	0.00	16-Apr	0.174%	0.81	15-Jan	-0.384%	0.50	10-Out	-0.591%	0.20
22-Apr	-2.234%	0.34	22-Jan	-3.185%	0.12	1-Out	3.927%	0.01	17-Jul	4.017%	0.00	17-Apr	1.210%	0.09	16-Jan	1.569%	0.01	15-Out	-0.601%	0.19
23-Apr	1.507%	0.52	27-Jan	1.393%	0.50	3-Out	-1.435%	0.37	18-Jul	1.371%	0.13	18-Apr	-0.574%	0.43	17-Jan	-0.291%	0.61	16-Out	-0.888%	0.05
28-Apr	-1.638%	0.48	28-Jan	4.805%	0.02	15-Out	4.538%	0.01	21-Jul	0.300%	0.74	21-Apr	-1.065%	0.14	22-Jan	3.243%	0.00	17-Out	-0.006%	0.99
			3-Fev	-5.603%	0.01	16-Out	-5.205%	0.00	22-Jul	3.263%	0.00	22-Apr	0.610%	0.40	23-Jan	3.224%	0.00	18-Out	-0.785%	0.09
			16-Fev	-12.47%	0.55	19-Out	-3.944%	0.01						24-Jan	-0.464%	0.42	19-Out	0.330%	0.48	
						21-Out	2.785%	0.08						29-Jan	0.723%	0.21	24-Out	-0.184%	0.69	
						23-Out	-2.600%	0.10												
R Square	0.845		R Square	0.853		R Square	0.849		R Square	0.853		R Square	0.844		R Square	0.864		R Square	0.852	
Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000	
Obs	302		Obs	348		Obs	330		Obs	322		Obs	321		Obs	331		Obs	326	

EW US Financial INDEX																				
1Q09			4Q08			3Q08			2Q08			1Q08			4Q07			3Q07		
Coefficients -value			Coefficients -value			Coefficients -value			Coefficients -value			Coefficients -value			Coefficients -value			Coefficients -value		
Intercept	0.112%	0.30	Intercept	0.082%	0.36	Intercept	0.033%	0.64	Intercept	-0.060%	0.19	Intercept	-0.055%	0.14	Intercept	-0.058%	0.06	Intercept	-0.041%	0.10
Market US	1.640	0.00	Market US	1.590	0.00	Market US	1.482	0.00	Market US	1.487	0.00	Market US	1.411	0.00	Market US	1.361	0.00	Market US	1.278	0.00
14-Apr	-4.132%	0.03	16-Dec	2.814%	0.09	4-Set	0.626%	0.62	16-Jun	1.189%	0.15	18-Mar	0.322%	0.63	13-Dec	-0.360%	0.51	18-Set	0.567%	0.21
16-Apr	-1.011%	0.59	17-Dec	0.531%	0.75	15-Set	0.585%	0.65	17-Jun	-1.659%	0.04	19-Mar	1.062%	0.11	18-Dec	-0.356%	0.52	19-Set	0.061%	0.89
17-Apr	1.102%	0.55	15-Jan	-2.023%	0.22	16-Sep	2.610%	0.04	18-Jun	-0.144%	0.86	14-Apr	-1.575%	0.02	19-Dec	0.395%	0.47	20-Set	-0.668%	0.13
20-Apr	-2.260%	0.23	16-Jan	0.358%	0.83	29-Set	-2.237%	0.09	16-Jul	4.453%	0.00	16-Apr	-0.025%	0.97	15-Jan	0.145%	0.79	10-Out	-0.454%	0.30
22-Apr	-2.548%	0.17	22-Jan	-2.948%	0.07	1-Out	0.850%	0.51	17-Jul	2.684%	0.00	17-Apr	1.025%	0.12	16-Jan	1.478%	0.01	15-Out	-0.632%	0.15
23-Apr	1.830%	0.32	27-Jan	0.095%	0.95	3-Out	0.471%	0.71	18-Jul	0.160%	0.84	18-Apr	-1.164%	0.01	17-Jan	-0.555%	0.32	16-Out	-0.728%	0.10
28-Apr	-0.221%	0.91	28-Jan	4.107%	0.01	15-Out	2.913%	0.03	21-Jul	-0.708%	0.39	21-Apr	-1.093%	0.10	22-Jan	3.140%	0.00	17-Out	-0.241%	0.59
			3-Fev	-3.373%	0.04	16-Out	-3.644%	0.00	22-Jul	3.114%	0.00	22-Apr	0.537%	0.42	23-Jan	2.902%	0.00	18-Out	-0.333%	0.45
			16-Fev	-0.769%	0.64	19-Out	-4.083%	0.00						24-Jan	-0.700%	0.21	19-Out	0.504%	0.26	
						21-Out	2.766%	0.03						29-Jan	0.106%	0.85	24-Out	-0.293%	0.51	
						23-Out	-3.507%	0.01												
R Square	0.882		R Square	0.888		R Square	0.885		R Square	0.865		R Square	0.863		R Square	0.878		R Square	0.870	
Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000	
Obs	302		Obs	348		Obs	330		Obs	322		Obs	321		Obs	331		Obs	326	

Table 9: Impact of earnings announcements events from U.S. banks on European Financial Index. VW EU Financial Index is the value-weighted portfolios of European Financial Firms. EW EU Financial Index is the equally-weighted portfolios of European Financial Firms.

VW EU Financial INDEX																	
1Q09			4Q08			3Q08			2Q08			1Q08			4Q07		
Coefficients			Coefficients			Coefficients			Coefficients			Coefficients			Coefficients		
		-value			-value			-value			-value			-value			-value
Intercept	-0.002%	0.98	Intercept	0.002%	0.98	Intercept	-0.045%	0.41	Intercept	-0.068%	0.08	Intercept	-0.095%	0.00	Intercept	-0.079%	0.00
Market EU	1.447	0.00	Market EU	1.404	0.00	Market EU	1.307	0.00	Market EU	1.326	0.00	Market EU	1.241	0.00	Market EU	1.214	0.00
14-Abr	2.909%	0.04	16-Dez	-0.511%	0.69	4-Set	-0.080%	0.93	16-Jun	0.307%	0.64	18-Mar	1.867%	0.00	13-Dez	0.003%	0.99
16-Abr	0.318%	0.83	17-Dez	-2.094%	0.10	15-Set	-1.803%	0.07	17-Jun	0.146%	0.83	19-Mar	1.176%	0.03	18-Dez	0.201%	0.66
17-Abr	1.199%	0.40	15-Jan	-1.463%	0.25	16-Set	-0.951%	0.33	18-Jun	-0.471%	0.48	14-Abr	-0.052%	0.92	19-Dez	-0.114%	0.81
20-Abr	-0.335%	0.82	16-Jan	-2.344%	0.07	29-Set	-1.091%	0.27	16-Jul	0.379%	0.57	16-Abr	0.164%	0.76	15-Jan	0.328%	0.48
22-Abr	1.699%	0.24	22-Jan	1.877%	0.14	1-Out	1.871%	0.06	17-Jul	1.528%	0.02	17-Abr	0.874%	0.11	16-Jan	0.029%	0.95
23-Abr	-0.549%	0.70	27-Jan	-0.017%	0.99	3-Out	1.565%	0.11	18-Jul	2.638%	0.00	18-Abr	0.840%	0.12	17-Jan	0.129%	0.78
28-Abr	0.131%	0.93	28-Jan	5.770%	0.00	15-Out	1.772%	0.07	21-Jul	0.416%	0.53	21-Abr	-0.757%	0.16	22-Jan	2.316%	0.00
			3-Fev	-1.342%	0.30	16-Out	0.027%	0.98	22-Jul	-0.536%	0.42	22-Abr	-0.302%	0.58	23-Jan	1.682%	0.00
			16-Fev	-1.112%	0.39	19-Out	-4.457%	0.00							24-Jan	0.201%	0.68
						21-Out	0.931%	0.34							29-Jan	0.343%	0.46
						23-Out	-1.209%	0.21									
R Square	0.872		R Square	0.885		R Square	0.902		R Square	0.887		R Square	0.899		R Square	0.907	
Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000	
Obs	293		Obs	336		Obs	316		Obs	306		Obs	300		Obs	320	

EW EU Financial INDEX																	
1Q09			4Q08			3Q08			2Q08			1Q08			4Q07		
Coefficients			Coefficients			Coefficients			Coefficients			Coefficients			Coefficients		
		-value			-value			-value			-value			-value			-value
Intercept	-0.034%	0.55	Intercept	-0.019%	0.69	Intercept	-0.043%	0.29	Intercept	-0.060%	0.03	Intercept	-0.061%	0.01	Intercept	-0.042%	0.04
Market EU	1.169	0.00	Market EU	1.154	0.00	Market EU	1.118	0.00	Market EU	1.204	0.00	Market EU	1.154	0.00	Market EU	1.150	0.00
14-Abr	2.855%	0.00	16-Dez	-0.957%	0.27	4-Set	-0.377%	0.60	16-Jun	0.256%	0.60	18-Mar	0.813%	0.05	13-Dez	0.174%	0.63
16-Abr	0.914%	0.33	17-Dez	-0.739%	0.40	15-Set	-0.896%	0.21	17-Jun	0.229%	0.64	19-Mar	0.397%	0.33	18-Dez	0.279%	0.44
17-Abr	1.175%	0.21	15-Jan	-0.259%	0.77	16-Set	0.054%	0.94	18-Jun	-0.526%	0.29	14-Abr	0.130%	0.75	19-Dez	-0.152%	0.67
20-Abr	-0.743%	0.43	16-Jan	-0.555%	0.53	29-Set	-1.403%	0.05	16-Jul	0.569%	0.25	16-Abr	-0.217%	0.60	15-Jan	0.171%	0.64
22-Abr	1.764%	0.06	22-Jan	0.968%	0.27	1-Out	0.552%	0.44	17-Jul	1.300%	0.01	17-Abr	0.582%	0.16	16-Jan	-0.064%	0.86
23-Abr	-0.121%	0.90	27-Jan	-0.529%	0.55	3-Out	-0.123%	0.86	18-Jul	1.984%	0.00	18-Abr	0.469%	0.26	17-Jan	0.598%	0.09
28-Abr	-0.242%	0.80	28-Jan	1.838%	0.04	15-Out	1.115%	0.12	21-Jul	0.455%	0.36	21-Abr	-0.553%	0.18	22-Jan	1.892%	0.00
			3-Fev	-0.859%	0.33	16-Out	0.541%	0.45	22-Jul	-0.826%	0.09	22-Abr	-0.099%	0.81	23-Jan	1.642%	0.00
			16-Fev	-0.849%	0.33	19-Out	-3.169%	0.00							24-Jan	-0.503%	0.18
						21-Out	1.209%	0.09							29-Jan	0.260%	0.47
						23-Out	-1.115%	0.12									
R Square	0.911		R Square	0.915		R Square	0.925		R Square	0.921		R Square	0.930		R Square	0.935	
Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000	
Obs	293		Obs	336		Obs	316		Obs	306		Obs	300		Obs	320	

Table 10: Impact of earnings announcements events from Europe banks on European Financial Index. VW EU Financial Index is the value-weighted portfolios of European Financial Firms. EW EU Financial Index is the equally-weighted portfolios of European Financial Firms.

VWEU Financial INDEX																	
1Q09			4Q08			3Q08			2Q08			1Q08			4Q07		
Coefficients			Coefficients			Coefficients			Coefficients			Coefficients			Coefficients		
		-value			-value			-value			-value			-value			-value
Intercept	0.008%	0.93	Intercept	-0.003%	0.96	Intercept	-0.040%	0.47	Intercept	-0.055%	0.16	Intercept	-0.073%	0.03	Intercept	-0.064%	0.02
Market EU	1.446	0.00	Market EU	1.408	0.00	Market EU	1.310	0.00	Market EU	1.334	0.00	Market EU	1.258	0.00	Market EU	1.223	0.00
23-Apr	-0.559%	0.70	5-Feb	-0.447%	0.73	23-Out	-1.213%	0.21	24-Jul	0.961%	0.15	22-Apr	-0.314%	0.57	5-Feb	-0.114%	0.82
28-Apr	0.120%	0.93	9-Feb	0.887%	0.49	28-Out	-4.000%	0.00	29-Jul	-1.006%	0.13	24-Apr	0.055%	0.92	7-Feb	0.394%	0.42
29-Apr	1.044%	0.47	10-Feb	0.593%	0.65	30-Out	2.557%	0.01	31-Jul	0.412%	0.54	29-Apr	-0.031%	0.96	12-Feb	-0.210%	0.67
5-Mai	1.890%	0.19	11-Feb	-1.315%	0.31	31-Out	-1.353%	0.16	4-Ago	-0.073%	0.91	6-Mai	-0.651%	0.24	14-Feb	-0.948%	0.05
6-Mai	-0.470%	0.74	12-Feb	0.666%	0.61	3-Nov	-1.037%	0.28	5-Ago	1.653%	0.01	12-Mai	-0.806%	0.15	19-Feb	-0.028%	0.95
7-Mai	0.055%	0.97	18-Feb	0.152%	0.91	4-Nov	0.533%	0.58	6-Ago	-0.203%	0.76	13-Mai	0.087%	0.88	20-Feb	0.804%	0.10
8-Mai	1.508%	0.30	19-Feb	0.218%	0.87	5-Nov	2.168%	0.03	7-Ago	-0.239%	0.72	14-Mai	-0.467%	0.40	21-Feb	0.158%	0.75
11-Mai	0.942%	0.51	26-Feb	-5.232%	0.00	6-Nov	1.553%	0.11	8-Ago	-0.190%	0.78	15-Mai	-0.504%	0.37	27-Feb	-0.174%	0.72
13-Mai	-2.617%	0.07	27-Feb	-2.306%	0.08	10-Nov	-2.006%	0.04	12-Ago	-0.251%	0.71				28-Feb	0.032%	0.95
14-Mai	0.692%	0.63	2-Mar	-0.832%	0.52	12-Nov	-0.199%	0.84	13-Ago	-1.318%	0.05				3-Mar	-0.003%	1.00
			4-Mar	-1.904%	0.14	13-Nov	-1.718%	0.08	28-Ago	1.059%	0.12				5-Mar	0.079%	0.87
			31-Mar	-0.250%	0.85	14-Nov	-0.309%	0.75							7-Mar	0.367%	0.45
R Square	0.872		R Square	0.882		R Square	0.903		R Square	0.885		R Square	0.893		R Square	0.898	
Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000	
Obs	294		Obs	337		Obs	317		Obs	307		Obs	301		Obs	321	

EWEU Financial INDEX																	
1Q09			4Q08			3Q08			2Q08			1Q08			4Q07		
Coefficients			Coefficients			Coefficients			Coefficients			Coefficients			Coefficients		
		-value			-value			-value			-value			-value			-value
Intercept	-0.019%	0.73	Intercept	-0.031%	0.52	Intercept	-0.059%	0.15	Intercept	-0.045%	0.13	Intercept	-0.050%	0.04	Intercept	-0.029%	0.18
Market EU	1.172	0.00	Market EU	1.154	0.00	Market EU	1.108	0.00	Market EU	1.215	0.00	Market EU	1.160	0.00	Market EU	1.143	0.00
23-Apr	-0.134%	0.89	5-Feb	-0.619%	0.48	23-Out	-1.104%	0.12	24-Jul	0.534%	0.29	22-Apr	-0.107%	0.80	5-Feb	0.025%	0.95
28-Apr	-0.251%	0.79	9-Feb	2.036%	0.02	28-Out	-1.814%	0.01	29-Jul	-0.971%	0.05	24-Apr	-0.301%	0.47	7-Feb	0.042%	0.91
29-Apr	0.595%	0.54	10-Feb	0.445%	0.61	30-Out	2.169%	0.00	31-Jul	0.279%	0.58	29-Apr	-0.338%	0.41	12-Feb	-0.412%	0.29
5-Mai	0.766%	0.43	11-Feb	-0.754%	0.39	31-Out	-0.464%	0.52	4-Ago	0.167%	0.74	6-Mai	-0.536%	0.20	14-Feb	-0.270%	0.48
6-Mai	0.170%	0.86	12-Feb	0.511%	0.56	3-Nov	0.547%	0.45	5-Ago	1.014%	0.05	12-Mai	-0.160%	0.70	19-Feb	-0.044%	0.91
7-Mai	1.023%	0.29	18-Feb	0.217%	0.80	4-Nov	1.521%	0.04	6-Ago	-0.663%	0.19	13-Mai	0.253%	0.54	20-Feb	0.544%	0.16
8-Mai	0.897%	0.35	19-Feb	-1.091%	0.21	5-Nov	1.407%	0.05	7-Ago	-0.458%	0.36	14-Mai	-0.393%	0.34	21-Feb	-0.105%	0.78
11-Mai	-0.027%	0.98	26-Feb	2.431%	0.01	6-Nov	0.725%	0.32	8-Ago	-0.048%	0.92	15-Mai	-0.352%	0.40	27-Feb	-0.025%	0.95
13-Mai	-2.111%	0.03	27-Feb	-0.518%	0.55	10-Nov	-0.761%	0.29	12-Ago	-0.188%	0.71				28-Feb	0.034%	0.93
14-Mai	0.589%	0.54	2-Mar	0.079%	0.93	12-Nov	0.105%	0.88	13-Ago	-1.222%	0.02				3-Mar	-0.209%	0.59
			4-Mar	-1.094%	0.21	13-Nov	-1.057%	0.14	28-Ago	0.353%	0.48				5-Mar	-0.817%	0.03
			31-Mar	0.340%	0.70	14-Nov	-0.239%	0.74							7-Mar	-0.049%	0.90
R Square	0.909		R Square	0.918		R Square	0.925		R Square	0.918		R Square	0.929		R Square	0.925	
Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000	
Obs	294		Obs	337		Obs	317		Obs	307		Obs	301		Obs	321	

Table 11: Impact of earnings announcements events from Europe banks on U.S. Financial Index. VW US Financial Index is the value-weighted portfolios of U.S. Financial Firms. EW US Financial Index is the equally-weighted portfolios of U.S. Financial Firms.

VW US Financial INDEX																	
1Q09			4Q08			3Q08			2Q08			1Q08			4Q07		
Coefficients -value			Coefficients -value			Coefficients -value			Coefficients -value			Coefficients -value			Coefficients -value		
Intercept	0.032%	0.82	Intercept	0.061%	0.59	Intercept	0.022%	0.81	Intercept	-0.040%	0.47	Intercept	-0.087%	0.04	Intercept	-0.070%	0.04
Market US	1.763	0.00	Market US	1.718	0.00	Market US	1.604	0.00	Market US	1.568	0.00	Market US	1.410	0.00	Market US	1.333	0.00
23-Abr	1.574%	0.50	5-Feb	-1.317%	0.52	23-Out	-2.638%	0.11	24-Jul	-2.143%	0.03	22-Abr	0.616%	0.40	5-Feb	0.052%	0.93
28-Abr	-1.578%	0.50	9-Feb	1.092%	0.60	28-Out	-4.868%	0.00	29-Jul	2.525%	0.01	24-Abr	2.405%	0.00	7-Feb	0.178%	0.77
29-Abr	0.839%	0.72	10-Feb	-1.955%	0.35	30-Out	-2.978%	0.07	31-Jul	0.744%	0.45	29-Abr	-0.035%	0.96	12-Feb	0.509%	0.41
5-Mai	0.701%	0.76	11-Feb	3.308%	0.11	31-Out	2.701%	0.10	4-Ago	-0.055%	0.96	6-Mai	-0.114%	0.88	14-Feb	0.164%	0.79
6-Mai	4.805%	0.04	12-Feb	-1.804%	0.38	3-Nov	1.747%	0.28	5-Ago	-0.032%	0.97	12-Mai	-0.264%	0.72	19-Feb	-0.168%	0.79
7-Mai	0.527%	0.82	18-Feb	-0.808%	0.70	4-Nov	-0.895%	0.58	6-Ago	-1.088%	0.27	13-Mai	-0.877%	0.23	20-Feb	0.333%	0.59
8-Mai	2.740%	0.24	19-Feb	-4.311%	0.04	5-Nov	0.057%	0.97	7-Ago	-1.829%	0.06	14-Mai	0.052%	0.94	21-Feb	0.432%	0.49
11-Mai	-2.327%	0.32	26-Feb	4.157%	0.05	6-Nov	1.137%	0.49	8-Ago	-0.840%	0.39	15-Mai	-0.290%	0.69	27-Feb	12.16%	0.05
13-Mai	-0.624%	0.79	27-Feb	-5.949%	0.00	10-Nov	-1.125%	0.49	12-Ago	-2.796%	0.00	28-Feb	-1.276%	0.04	28-Feb	-1.276%	0.04
14-Mai	2.145%	0.36	2-Mar	1.429%	0.49	12-Nov	1.387%	0.40	13-Ago	-1.987%	0.04	3-Mar	-1.150%	0.06	3-Mar	-1.150%	0.06
			4-Mar	-3.951%	0.06	13-Nov	-5.008%	0.00	28-Ago	1.368%	0.16	5-Mar	-1.042%	0.09	5-Mar	-1.042%	0.09
			31-Mar	3.314%	0.11	14-Nov	2.633%	0.11				7-Mar	-1.264%	0.04	7-Mar	-1.264%	0.04
R Square	0.846		R Square	0.854		R Square	0.842		R Square	0.829		R Square	0.840		R Square	0.841	
Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000	
Obs	302		Obs	348		Obs	330		Obs	322		Obs	321		Obs	331	

VW US Financial INDEX																	
1Q09			4Q08			3Q08			2Q08			1Q08			4Q07		
Coefficients -value			Coefficients -value			Coefficients -value			Coefficients -value			Coefficients -value			Coefficients -value		
Intercept	0.069%	0.52	Intercept	0.069%	0.44	Intercept	0.051%	0.49	Intercept	-0.020%	0.68	Intercept	-0.069%	0.07	Intercept	-0.045%	0.18
Market US	1.634	0.00	Market US	1.599	0.00	Market US	1.478	0.00	Market US	1.515	0.00	Market US	1.397	0.00	Market US	1.375	0.00
23-Abr	1.880%	0.31	5-Feb	-0.605%	0.71	23-Out	-3.522%	0.01	24-Jul	-2.000%	0.02	22-Abr	0.539%	0.42	5-Feb	0.245%	0.68
28-Abr	-0.181%	0.92	9-Feb	0.731%	0.66	28-Out	-3.092%	0.02	29-Jul	2.087%	0.02	24-Abr	2.381%	0.00	7-Feb	0.641%	0.28
29-Abr	0.265%	0.89	10-Feb	-2.192%	0.19	30-Out	-2.683%	0.04	31-Jul	0.879%	0.31	29-Abr	-0.038%	0.95	12-Feb	0.835%	0.16
5-Mai	-1.502%	0.42	11-Feb	2.459%	0.14	31-Out	1.506%	0.25	4-Ago	-0.285%	0.74	6-Mai	-0.005%	0.99	14-Feb	0.323%	0.59
6-Mai	3.517%	0.06	12-Feb	-1.301%	0.43	3-Nov	0.813%	0.54	5-Ago	0.031%	0.97	12-Mai	0.653%	0.33	19-Feb	-0.657%	0.27
7-Mai	-1.635%	0.38	18-Feb	1.575%	0.34	4-Nov	0.014%	0.99	6-Ago	-0.657%	0.45	13-Mai	-0.544%	0.42	20-Feb	0.412%	0.49
8-Mai	4.975%	0.01	19-Feb	-2.896%	0.08	5-Nov	0.214%	0.87	7-Ago	-0.594%	0.49	14-Mai	0.230%	0.73	21-Feb	0.254%	0.67
11-Mai	-2.504%	0.18	26-Feb	2.153%	0.19	6-Nov	0.748%	0.57	8-Ago	-0.210%	0.81	15-Mai	-0.136%	0.84	27-Feb	0.493%	0.41
13-Mai	-0.827%	0.65	27-Feb	-1.039%	0.53	10-Nov	-2.523%	0.06	12-Ago	-2.092%	0.02	28-Feb	-0.943%	0.11	28-Feb	-0.943%	0.11
14-Mai	1.718%	0.35	2-Mar	1.962%	0.24	12-Nov	0.636%	0.63	13-Ago	-1.178%	0.17	3-Mar	-0.465%	0.43	3-Mar	-0.465%	0.43
			4-Mar	-0.896%	0.59	13-Nov	-0.383%	0.77	28-Ago	0.621%	0.48	5-Mar	-0.822%	0.17	5-Mar	-0.822%	0.17
			31-Mar	3.488%	0.04	14-Nov	-0.394%	0.77				7-Mar	-1.627%	0.01	7-Mar	-1.627%	0.01
R Square	0.884		R Square	0.888		R Square	0.878		R Square	0.850		R Square	0.860		R Square	0.859	
Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000		Signif F	0.000	
Obs	302		Obs	348		Obs	330		Obs	322		Obs	321		Obs	331	

Table 12: Impact of earnings announcements events from U.S. banks on European Financial Index, ONE DAY AFTER THE EVENT. VW EU Financial Index is the value-weighted portfolios of European Financial Firms. EW EU Financial Index is the equally-weighted portfolios of European Financial Firms.

VWEU Financial INDEX																					
1Q09 Coefficient'-value			4Q08 Coefficient'-value			3Q08 Coefficient'-value			2Q08 Coefficient'-value			1Q08 Coefficient'-value			4Q07 Coefficients'-value			3Q07 Coefficients'-value			
Intercept	0,024%	0,78	Intercept	0,024%	0,73	Intercept	-0,050%	0,38	Intercept	-0,073%	0,05	Intercept	-0,080%	0,01	Intercept	-0,059%	0,02	Intercept	-0,059%	0,01	
Market EU	1,450	0,00	Market EU	1,393	0,00	X Variable 1	1,327	0,00	Market EU	1,315	0,00	Market EU	1,259	0,00	Market EU	1,223	0,00	Market EU	1,183	0,00	
15-Abr	-1,069%	0,46	17-Dez	-2,118%	0,09	5-Set	0,693%	0,48	17-Jun	0,161%	0,80	19-Mar	117%	0,03	14-Dez	0,113%	0,81	19-Set	0,487%	0,21	
17-Abr	1,165%	0,42	18-Dez	-1,099%	0,38	17-Set	0,000	0,98	18-Jun	-0,483%	0,45	20-Mar	-0,547%	0,32	19-Dez	-0,131%	0,78	20-Set	-0,191%	0,62	
18-Abr	-0,346%	0,81	16-Jan	-2,363%	0,06	30-Set	-0,082%	0,93	19-Jun	-0,568%	0,38	15-Abr	-0,535%	0,33	20-Dez	-0,136%	0,77	21-Set	-0,163%	0,67	
21-Abr	-1,509%	0,30	17-Jan	-5,946%	0,00	2-Out	0,022	0,03	17-Jul	1,569%	0,02	17-Abr	0,872%	0,11	16-Jan	0,020%	0,97	11-Out	-0,933%	0,02	
23-Abr	-0,572%	0,69	23-Jan	-1,646%	0,19	6-Out	1,025%	0,31	18-Jul	2,668%	0,00	18-Abr	0,789%	0,15	17-Jan	0,115%	0,80	16-Out	0,014%	0,97	
24-Abr	-0,726%	0,62	28-Jan	5,797%	0,00	16-Out	0,001	0,89	19-Jul	0,430%	0,50	19-Abr	-0,762%	0,16	18-Jan	-1,846%	0,00	17-Out	-0,043%	0,91	
29-Abr	1,016%	0,48	29-Jan	-0,492%	0,69	17-Out	-4,534%	0,00	22-Jul	-0,537%	0,40	22-Abr	-0,307%	0,58	23-Jan	1,690%	0,00	18-Out	-0,275%	0,48	
			4-Fev	-0,175%	0,89	20-Out	-	0,011	0,29	23-Jul	2,795%	0,00	23-Abr	-1,201%	0,03	24-Jan	0,130%	0,79	19-Out	-0,138%	0,72
			17-Fev	-1,034%	0,41	22-Out	1,414%	0,15							25-Jan	-1,497%	0,00	20-Out	0,207%	0,59	
						24-Out	-	0,012	0,24						30-Jan	0,337%	0,47	25-Out	-0,693%	0,07	
R Square	0,870		R Square	0,891		R Square	0,899		R Square	0,893		R Square	0,898		R Square	0,907		R Square	0,889		
Signif F	0,000		Signif F	0,000		Signif F	0,000		Signif F	0,000		Signif F	0,000		Signif F	0,000		Signif F	0,000		
Obs	293		Obs	336		Obs	316		Obs	306		Obs	300		Obs	320		Obs	319		

EWEU Financial INDEX																				
1Q09 Coefficient'-value			4Q08 Coefficient'-value			3Q08 Coefficient'-value			2Q08 Coefficient'-value			1Q08 Coefficient'-value			4Q07 Coefficients'-value			3Q07 Coefficients'-value		
Intercept	-0,011%	0,85	Intercept	-0,011%	0,82	Intercept	-0,045%	0,26	Intercept	-0,063%	0,02	Intercept	-0,056%	0,02	Intercept	-0,028%	0,19	Intercept	-0,028%	0,11
Market EU	1,175	0,00	Market EU	1,146	0,00	X Variable 1	1,131	0,00	Market EU	1,196	0,00	Market EU	1,160	0,00	Market EU	1,159	0,00	Market EU	1,141	0,00
15-Abr	-0,401%	0,68	17-Dez	-0,749%	0,39	5-Set	0,618%	0,38	17-Jun	0,238%	0,62	19-Mar	0,395%	0,34	14-Dez	-0,270%	0,46	19-Set	0,559%	0,07
17-Abr	1,140%	0,24	18-Dez	-0,309%	0,72	17-Set	0,145%	0,84	18-Jun	-0,536%	0,26	20-Mar	0,056%	0,89	19-Dez	-0,163%	0,66	20-Set	-0,129%	0,67
18-Abr	-0,744%	0,44	16-Jan	-0,561%	0,52	30-Set	0,489%	0,49	19-Jun	-0,580%	0,23	15-Abr	-0,391%	0,34	20-Dez	-0,061%	0,87	21-Set	0,171%	0,58
21-Abr	-0,896%	0,35	17-Jan	-2,507%	0,00	2-Out	1,356%	0,06	17-Jul	1,327%	0,01	17-Abr	0,581%	0,16	16-Jan	-0,068%	0,85	11-Out	-0,887%	0,00
23-Abr	-0,140%	0,88	23-Jan	-1,545%	0,07	6-Out	0,322%	0,66	18-Jul	2,002%	0,00	18-Abr	0,450%	0,28	17-Jan	0,590%	0,11	16-Out	-0,044%	0,89
24-Abr	-0,533%	0,58	28-Jan	1,867%	0,03	16-Out	0,608%	0,39	19-Jul	0,462%	0,33	19-Abr	-0,555%	0,18	18-Jan	-0,971%	0,01	17-Out	-0,078%	0,80
29-Abr	0,579%	0,55	29-Jan	-0,336%	0,70	17-Out	-3,217%	0,00	22-Jul	-0,828%	0,08	22-Abr	-0,101%	0,81	23-Jan	1,655%	0,00	18-Out	-0,168%	0,58
			4-Fev	0,429%	0,62	20-Out	-2,179%	0,00	23-Jul	1,937%	0,00	23-Abr	-0,554%	0,18	24-Jan	-0,565%	0,14	19-Out	-0,032%	0,92
			17-Fev	-1,353%	0,12	22-Out	0,728%	0,31							25-Jan	-0,550%	0,13	20-Out	-0,017%	0,96
						24-Out	-1,258%	0,08							30-Jan	0,308%	0,40	25-Out	-0,246%	0,42
R Square	0,908		R Square	0,918		R Square	0,926		R Square	0,925		R Square	0,929		R Square	0,931		R Square	0,923	
Signif F	0,000		Signif F	0,000		Signif F	0,000		Signif F	0,000		Signif F	0,000		Signif F	0,000		Signif F	0,000	
Obs	293		Obs	336		Obs	316		Obs	306		Obs	300		Obs	320		Obs	319	

Table 13: Impact of Central Banks monetary policy decisions on U.S. and European firms. VW US B.DEP-RATED is the difference between U.S. value-weighted portfolios of bank-dependent and rated firms. EW US B.DEP-RATED is the difference between U.S. equally-weighted portfolios of bank-dependent and rated firms. VW EU B.DEP-RATED is the difference between European value-weighted portfolios of bank-dependent and rated firms. EW EU B.DEP-RATED is the difference between European equally-weighted portfolios of bank-dependent and rated firms.

B. Dep-Rated US VW					B. Dep-Rated US EW					B. Dep-Rated EU VW					B. Dep-Rated EU EW																								
R Square					0.061					R Square					0.025					R Square					0.006					R Square					0.043				
Signif F					0.000					Signif F					0.005					Signif F					0.000					Signif F					0.000				
Obs					1047					Obs					1047					Obs					1037					Obs					1037				

Intercept					0.008%					0.54					Intercept					0.007%					0.42					Intercept					0.000%					0.99					Intercept					0.010%					0.33				
Market					5.605%					0.00					Market					15.8%					0.00					Market					-4.574%					0.00					Market					-0.442%					0.51				
FED (-0.25)	4.50	31-10-2007	0.357%	0.40		31-10-2007	0.168%	0.55		31-10-2007	0.754%	0.04		31-10-2007	0.285%	0.40		31-10-2007	0.241%	0.48		31-10-2007	0.087%	0.80		31-10-2007	0.293%	0.39		31-10-2007	0.122%	0.72		31-10-2007	0.663%	0.05		31-10-2007	1.638%	0.00		31-10-2007	0.452%	0.18		31-10-2007	1.248%	0.00											
FED (-0.25)	4.25	11-12-2007	-0.233%	0.58		11-12-2007	0.020%	0.94		11-12-2007	0.326%	0.37		11-12-2007	0.241%	0.48		11-12-2007	0.241%	0.48		11-12-2007	0.087%	0.80		11-12-2007	0.293%	0.39		11-12-2007	0.122%	0.72		11-12-2007	0.663%	0.05		11-12-2007	1.638%	0.00		11-12-2007	0.452%	0.18		11-12-2007	1.248%	0.00											
FED (-0.50)	3.00	30-01-2008	-0.149%	0.72		30-01-2008	-0.138%	0.62		30-01-2008	-0.359%	0.33		30-01-2008	-0.087%	0.80		30-01-2008	-0.087%	0.80		30-01-2008	0.087%	0.80		30-01-2008	0.293%	0.39		30-01-2008	0.122%	0.72		30-01-2008	0.663%	0.05		30-01-2008	1.638%	0.00		30-01-2008	0.452%	0.18		30-01-2008	1.248%	0.00											
FED (0.00)	3.00	11-03-2008	0.614%	0.15		11-03-2008	0.774%	0.01		11-03-2008	0.482%	0.19		11-03-2008	0.293%	0.39		11-03-2008	0.293%	0.39		11-03-2008	0.087%	0.80		11-03-2008	0.293%	0.39		11-03-2008	0.122%	0.72		11-03-2008	0.663%	0.05		11-03-2008	1.638%	0.00		11-03-2008	0.452%	0.18		11-03-2008	1.248%	0.00											
FED (-0.25)	2.00	30-04-2008	-0.024%	0.95		30-04-2008	-0.124%	0.66		30-04-2008	-0.100%	0.78		30-04-2008	-0.014%	0.97		30-04-2008	-0.014%	0.97		30-04-2008	0.087%	0.80		30-04-2008	0.293%	0.39		30-04-2008	0.122%	0.72		30-04-2008	0.663%	0.05		30-04-2008	1.638%	0.00		30-04-2008	0.452%	0.18		30-04-2008	1.248%	0.00											
FED (0.00)	2.00	25-06-2008	0.144%	0.79		25-06-2008	0.144%	0.61		25-06-2008	0.898%	0.01		25-06-2008	0.122%	0.72		25-06-2008	0.122%	0.72		25-06-2008	0.087%	0.80		25-06-2008	0.293%	0.39		25-06-2008	0.122%	0.72		25-06-2008	0.663%	0.05		25-06-2008	1.638%	0.00		25-06-2008	0.452%	0.18		25-06-2008	1.248%	0.00											
FED (-0.50)	1.50	08-10-2008	0.365%	0.39		08-10-2008	0.606%	0.03		08-10-2008	0.979%	0.01		08-10-2008	0.663%	0.05		08-10-2008	0.663%	0.05		08-10-2008	0.087%	0.80		08-10-2008	0.293%	0.39		08-10-2008	0.122%	0.72		08-10-2008	0.663%	0.05		08-10-2008	1.638%	0.00		08-10-2008	0.452%	0.18		08-10-2008	1.248%	0.00											
FED (-0.50)	1.00	29-10-2008	0.246%	0.56		29-10-2008	0.379%	0.18		29-10-2008	2.238%	0.00		29-10-2008	1.638%	0.00		29-10-2008	1.638%	0.00		29-10-2008	0.087%	0.80		29-10-2008	0.293%	0.39		29-10-2008	0.122%	0.72		29-10-2008	0.663%	0.05		29-10-2008	1.638%	0.00		29-10-2008	0.452%	0.18		29-10-2008	1.248%	0.00											
FED (0.00)	0.00 - 0.25	29-01-2009	-0.005%	0.99		29-01-2009	-0.172%	0.54		29-01-2009	0.209%	0.57		29-01-2009	0.452%	0.18		29-01-2009	0.452%	0.18		29-01-2009	0.087%	0.80		29-01-2009	0.293%	0.39		29-01-2009	0.122%	0.72		29-01-2009	0.663%	0.05		29-01-2009	1.638%	0.00		29-01-2009	0.452%	0.18		29-01-2009	1.248%	0.00											
FED (0.00)	0.00 - 0.25	19-03-2009	0.031%	0.94		19-03-2009	-0.087%	0.76		19-03-2009	0.663%	0.07		19-03-2009	1.248%	0.00		19-03-2009	1.248%	0.00		19-03-2009	0.087%	0.80		19-03-2009	0.293%	0.39		19-03-2009	0.122%	0.72		19-03-2009	0.663%	0.05		19-03-2009	1.638%	0.00		19-03-2009	0.452%	0.18		19-03-2009	1.248%	0.00											

B. Dep-Rated US VW					B. Dep-Rated US EW					B. Dep-Rated EU VW					B. Dep-Rated EU EW																								
R Square					0.062					R Square					0.023					R Square					0.074					R Square					0.018				
Signif F					0.000					Signif F					0.017					Signif F					0.000					Signif F					0.090				
Obs					1047					Obs					1047					Obs					1037					Obs					1037				

Intercept					0.008%					0.57					Intercept					0.007%					0.45					Intercept					0.000%					0.97					Intercept					0.012%					0.27				
Market					5.627%					0.00					Market					16.70%					0.00					Market					-5.343%					0.00					Market					-0.959%					0.15				
ECB (0.00)	5	04-10-2007	-0.098%	0.82		04-10-2007	-0.006%	0.98		04-10-2007	0.155%	0.68		04-10-2007	0.290%	0.40		04-10-2007	0.290%	0.40		04-10-2007	0.087%	0.80		04-10-2007	0.293%	0.39		04-10-2007	0.122%	0.72		04-10-2007	0.663%	0.05		04-10-2007	1.638%	0.00		04-10-2007	0.452%	0.18		04-10-2007	1.248%	0.00											
ECB (0.00)	5	06-03-2008	0.000%	1.00		06-03-2008	-0.041%	0.89		06-03-2008	-0.472%	0.20		06-03-2008	-0.058%	0.87		06-03-2008	-0.058%	0.87		06-03-2008	0.087%	0.80		06-03-2008	0.293%	0.39		06-03-2008	0.122%	0.72		06-03-2008	0.663%	0.05		06-03-2008	1.638%	0.00		06-03-2008	0.452%	0.18		06-03-2008	1.248%	0.00											
ECB (0.00)	5	10-04-2008	0.644%	0.13		10-04-2008	0.292%	0.30		10-04-2008	-0.443%	0.23		10-04-2008	-0.290%	0.40		10-04-2008	-0.290%	0.40		10-04-2008	0.087%	0.80		10-04-2008	0.293%	0.39		10-04-2008	0.122%	0.72		10-04-2008	0.663%	0.05		10-04-2008	1.638%	0.00		10-04-2008	0.452%	0.18		10-04-2008	1.248%	0.00											
ECB (0.00)	5	08-05-2008	0.387%	0.36		08-05-2008	0.176%	0.53		08-05-2008	-0.001%	1.00		08-05-2008	0.271%	0.43		08-05-2008	0.271%	0.43		08-05-2008	0.087%	0.80		08-05-2008	0.293%	0.39		08-05-2008	0.122%	0.72		08-05-2008	0.663%	0.05		08-05-2008	1.638%	0.00		08-05-2008	0.452%	0.18		08-05-2008	1.248%	0.00											
ECB (0.00)	5	05-06-2008	-0.137%	0.75		05-06-2008	0.002%	0.99		05-06-2008	-0.064%	0.86		05-06-2008	-0.226%	0.51		05-06-2008	-0.226%	0.51		05-06-2008	0.087%	0.80		05-06-2008	0.293%	0.39		05-06-2008	0.122%	0.72		05-06-2008	0.663%	0.05		05-06-2008	1.638%	0.00		05-06-2008	0.452%	0.18		05-06-2008	1.248%	0.00											
ECB (-0.25)	5.25	03-07-2008	0.044%	0.92		03-07-2008	0.095%	0.73		03-07-2008	0.069%	0.85		03-07-2008	-0.722%	0.04		03-07-2008	-0.722%	0.04		03-07-2008	0.087%	0.80		03-07-2008	0.293%	0.39		03-07-2008	0.122%	0.72		03-07-2008	0.663%	0.05		03-07-2008	1.638%	0.00		03-07-2008	0.452%	0.18		03-07-2008	1.248%	0.00											
ECB (0.00)	5.25	02-10-2008	-0.128%	0.76		02-10-2008	0.179%	0.52		02-10-2008	0.419%	0.26		02-10-2008	-0.143%	0.68		02-10-2008	-0.143%	0.68		02-10-2008	0.087%	0.80		02-10-2008	0.293%	0.39		02-10-2008	0.122%	0.72		02-10-2008	0.663%	0.05		02-10-2008	1.638%	0.00		02-10-2008	0.452%	0.18		02-10-2008	1.248%	0.00											
ECB (-0.50)	4.75	08-10-2008	0.366%	0.39		08-10-2008	0.610%	0.03		08-10-2008	0.935%	0.01		08-10-2008	0.634%	0.07		08-10-2008	0.634%	0.07		08-10-2008	0.087%	0.80		08-10-2008	0.293%	0.39		08-10-2008	0.122%	0.72		08-10-2008	0.663%	0.05		08-10-2008	1.638%	0.00		08-10-2008	0.452%	0.18		08-10-2008	1.248%	0.00											
ECB (-0.75)	3	04-12-2008	-0.004%	0.99		04-12-2008	-0.252%	0.37		04-12-2008	1.172%	0.00		04-12-2008	-0.776%	0.02		04-12-2008	-0.776%	0.02		04-12-2008	0.087%	0.80		04-12-2008	0.293%	0.39		04-12-2008	0.122%	0.72		04-12-2008	0.663%	0.05		04-12-2008	1.638%	0.00		04-12-2008	0.452%	0.18		04-12-2008	1.248%	0.00											
ECB (-0.50)	2.5	05-03-2009	0.112%	0.79		05-03-2009	0.677%	0.03		05-03-2009	0.017%	0.96		05-03-2009	-0.319%	0.36		05-03-2009	-0.319%	0.36		05-03-2009	0.087%	0.80		05-03-2009	0.293%	0.39		05-03-2009	0.122%	0.72		05-03-2009	0.663%	0.05		05-03-2009	1.638%	0.00		05-03-2009	0.452%	0.18		05-03-2009	1.248%	0.00											
ECB (-0.25)	2.25	02-04-2009	0.573%	0.17		02-04-2009	0.317%	0.26		02-04-2009	0.583%	0.12		02-04-2009	-0.081%	0.82		02-04-2009	-0.081%	0.82		02-04-2009	0.087%	0.80		02-04-2009	0.293%	0.39		02-04-2009	0.122%	0.72		02-04-2009	0.663%	0.05		02-04-2009	1.638%	0.00		02-04-2009	0.452%	0.18		02-04-2009	1.248%	0.00											

B. Dep-Rated US VW					B. Dep-Rated US EW					B. Dep-Rated EU VW					B. Dep-Rated EU EW																								
R Square					0.065					R Square					0.025					R Square					0.074					R Square					0.035				
Signif F					0.000					Signif F					0.010					Signif F					0.000					Signif F					0.000				
Obs					1047					Obs					1047					Obs					1037					Obs					1037				

Intercept					0.007%					0.60					Intercept					0.007%					0.41					Intercept					0.001%					0.95					Intercept					0.011%					0.30				
Market					5.597%					0.00					Market					16.53%					0.00					Market					-5.312%					0.00					Market					-1.099%					0.10				
BoE (0.00)	5.5	10-01-2008	-0.305%	0.47		10-01-2008	0.091%	0.74		10-01-2008	-0.514%	0.17		10-01-2008	-1.238%	0.00		10-01-2008	-1.238%	0.00		10-01-2008	0.087%	0.80		10-01-2008	0.293%	0.39		10-01-2008	0.122%	0.72		10-01-2008	0.663%	0.05		10-01-2008	1.638%	0.00		10-01-2008	0.452%	0.18		10-01-2008	1.24												

Table 14: Impact of Central Banks monetary policy decisions on U.S. and European financial Indices. VW US Financial Index is the value-weighted portfolios of U.S. Financial Firms. EW US Financial Index is the equally-weighted portfolios of U.S. Financial Firms. VW EU Financial Index is the value-weighted portfolios of European Financial Firms. EW EU Financial Index is the equally-weighted portfolios of European Financial Firms.

US FIN VW				US FIN EW				EU FIN VW				EU FIN EW							
		R Square	0.827			R Square	0.871			R Square	0.875			R Square	0.914				
		Signif F	0.000			Signif F	0.000			Signif F	0.000			Signif F	0.000				
		Obs	1047			Obs	1047			Obs	1037			Obs	1037				
		Intercept	-0.013%	0.77			Intercept	0.011%	0.76			Intercept	-0.035%	0.19			Intercept	-0.018%	0.34
		Market	1.688	0.00			Market	1.587	0.00			Market	139.500%	-			Market	117.480%	-
FED (-0.25)	4.50	31-10-2007	-1.085%	0.44	31-10-2007	-0.869%	0.44	FED (-0.25)	4.50	31-10-2007	0.341%	0.69	31-10-2007	0.311%	0.60	31-10-2007	0.311%	0.60	
FED (-0.25)	4.25	11-12-2007	-0.267%	0.85	11-12-2007	-1.069%	0.34	FED (-0.25)	4.25	11-12-2007	-0.316%	0.72	11-12-2007	-0.110%	0.85	11-12-2007	-0.110%	0.85	
FED (-0.50)	3.00	30-01-2008	-0.639%	0.65	30-01-2008	-0.166%	0.88	FED (-0.50)	3.00	30-01-2008	0.428%	0.62	30-01-2008	0.428%	0.62	30-01-2008	0.309%	0.60	
FED (0.00)	3.00	11-03-2008	0.798%	0.57	11-03-2008	1.281%	0.26	FED (0.00)	3.00	11-03-2008	1.187%	0.17	11-03-2008	0.677%	0.25	11-03-2008	0.677%	0.25	
FED (-0.25)	2.00	30-04-2008	-0.040%	0.98	30-04-2008	-0.229%	0.84	FED (-0.25)	2.00	30-04-2008	-0.217%	0.80	30-04-2008	-0.217%	0.80	30-04-2008	0.314%	0.59	
FED (0.00)	2.00	25-06-2008	-0.933%	0.51	25-06-2008	-0.296%	0.79	FED (0.00)	2.00	25-06-2008	0.716%	0.41	25-06-2008	0.716%	0.41	25-06-2008	0.526%	0.37	
FED (-0.50)	1.50	08-10-2008	-1.728%	0.22	08-10-2008	-1.489%	0.19	FED (-0.50)	1.50	08-10-2008	2.255%	0.01	08-10-2008	2.255%	0.01	08-10-2008	1.379%	0.02	
FED (-0.50)	1.00	29-10-2008	-0.694%	0.63	29-10-2008	0.745%	0.51	FED (-0.50)	1.00	29-10-2008	-1.164%	0.19	29-10-2008	-1.164%	0.19	29-10-2008	-1.748%	0.00	
FED (0.00)	0.00 - 0.25	29-01-2009	-1.277%	0.37	29-01-2009	-2.124%	0.06	FED (0.00)	0.00 - 0.25	29-01-2009	-0.428%	0.62	29-01-2009	-0.428%	0.62	29-01-2009	-0.250%	0.67	
FED (0.00)	0.00 - 0.25	19-03-2009	-3.804%	0.01	19-03-2009	-4.514%	0.00	FED (0.00)	0.00 - 0.25	19-03-2009	3.529%	0.00	19-03-2009	3.529%	0.00	19-03-2009	2.732%	0.00	

US FIN VW				US FIN EW				EU FIN VW				EU FIN EW							
		R Square	0.828			R Square	0.869			R Square	0.875			R Square	0.912				
		Signif F	0.000			Signif F	0.000			Signif F	0.000			Signif F	0.000				
		Obs	1047			Obs	1047			Obs	1037			Obs	1037				
		Intercept	-0.018%	0.69			Intercept	0.007%	0.84			Intercept	-0.033%	0.22			Intercept	-0.015%	0.42
		Market	1.697	0.00			Market	1.596	0.00			Market	138.786%	-			Market	116.801%	-
ECB (0.00)	5	04-10-2007	-0.088%	0.95	04-10-2007	-0.042%	0.97	ECB (0.00)	5	04-10-2007	0.727%	0.40	04-10-2007	0.727%	0.40	04-10-2007	0.421%	0.48	
ECB (0.00)	5	06-03-2008	0.476%	0.74	06-03-2008	0.214%	0.85	ECB (0.00)	5	06-03-2008	-0.844%	0.33	06-03-2008	-0.844%	0.33	06-03-2008	-0.410%	0.49	
ECB (0.00)	5	10-04-2008	-1.205%	0.40	10-04-2008	-0.815%	0.47	ECB (0.00)	5	10-04-2008	-0.223%	0.80	10-04-2008	-0.223%	0.80	10-04-2008	-0.490%	0.41	
ECB (0.00)	5	08-05-2008	-1.406%	0.32	08-05-2008	-1.297%	0.25	ECB (0.00)	5	08-05-2008	-0.829%	0.34	08-05-2008	-0.829%	0.34	08-05-2008	-0.193%	0.75	
ECB (0.00)	5	05-06-2008	-1.329%	0.35	05-06-2008	-0.690%	0.54	ECB (0.00)	5	05-06-2008	0.072%	0.93	05-06-2008	0.072%	0.93	05-06-2008	-0.148%	0.80	
ECB (-0.25)	5.25	03-07-2008	-0.579%	0.68	03-07-2008	-1.203%	0.29	ECB (-0.25)	5.25	03-07-2008	0.810%	0.35	03-07-2008	0.810%	0.35	03-07-2008	-0.173%	0.77	
ECB (0.00)	5.25	02-10-2008	2.816%	0.05	02-10-2008	0.765%	0.50	ECB (0.00)	5.25	02-10-2008	2.233%	0.01	02-10-2008	2.233%	0.01	02-10-2008	1.380%	0.02	
ECB (-0.50)	4.75	08-10-2008	-1.708%	0.23	08-10-2008	-1.470%	0.20	ECB (-0.50)	4.75	08-10-2008	2.212%	0.01	08-10-2008	2.212%	0.01	08-10-2008	1.337%	0.03	
ECB (-0.75)	3	04-12-2008	2.271%	0.11	04-12-2008	2.298%	0.04	ECB (-0.75)	3	04-12-2008	1.640%	0.06	04-12-2008	1.640%	0.06	04-12-2008	0.444%	0.46	
ECB (-0.50)	2.5	05-03-2009	-2.187%	0.12	05-03-2009	-1.401%	0.22	ECB (-0.50)	2.5	05-03-2009	-2.778%	0.00	05-03-2009	-2.778%	0.00	05-03-2009	-1.447%	0.02	
ECB (-0.25)	2.25	02-04-2009	-2.221%	0.12	02-04-2009	-1.167%	0.30	ECB (-0.25)	2.25	02-04-2009	1.241%	0.15	02-04-2009	1.241%	0.15	02-04-2009	0.795%	0.18	

US FIN VW				US FIN EW				EU FIN VW				EU FIN EW							
		R Square	0.830			R Square	0.872			R Square	0.876			R Square	0.913				
		Signif F	0.000			Signif F	0.000			Signif F	0.000			Signif F	0.000				
		Obs	1047			Obs	1047			Obs	1037			Obs	1037				
		Intercept	-0.022%	0.61			Intercept	0.001%	0.98			Intercept	-0.033%	0.23			Intercept	-0.015%	0.43
		Market	1.681	0.00			Market	1.585	0.00			Market	138.743%	-			Market	116.706%	-
BoE (0.00)	5.5	10-01-2008	0.628%	0.66	10-01-2008	0.999%	0.37	BoE (0.00)	5.5	10-01-2008	0.378%	0.66	10-01-2008	0.378%	0.66	10-01-2008	-0.004%	0.99	
BoE (0.00)	5.25	06-03-2008	0.444%	0.75	06-03-2008	0.196%	0.86	BoE (0.00)	5.25	06-03-2008	-0.846%	0.33	06-03-2008	-0.846%	0.33	06-03-2008	-0.412%	0.49	
BoE (-0.25)	5	10-04-2008	-1.193%	0.40	10-04-2008	-0.804%	0.47	BoE (-0.25)	5	10-04-2008	-0.224%	0.79	10-04-2008	-0.224%	0.79	10-04-2008	-0.491%	0.41	
BoE (0.00)	5	08-05-2008	-1.398%	0.32	08-05-2008	-1.289%	0.25	BoE (0.00)	5	08-05-2008	-0.830%	0.34	08-05-2008	-0.830%	0.34	08-05-2008	-0.194%	0.74	
BoE (0.00)	5	05-06-2008	-1.296%	0.36	05-06-2008	-0.665%	0.55	BoE (0.00)	5	05-06-2008	0.072%	0.93	05-06-2008	0.072%	0.93	05-06-2008	-0.148%	0.80	
BoE (0.00)	5	10-07-2008	-1.180%	0.40	10-07-2008	-0.560%	0.62	BoE (0.00)	5	10-07-2008	0.989%	0.25	10-07-2008	0.989%	0.25	10-07-2008	0.503%	0.40	
BoE (-0.50)	4.5	08-10-2008	-1.732%	0.22	08-10-2008	-1.483%	0.19	BoE (-0.50)	4.5	08-10-2008	2.208%	0.01	08-10-2008	2.208%	0.01	08-10-2008	1.332%	0.03	
BoE (-1.00)	2	04-12-2008	2.230%	0.11	04-12-2008	2.274%	0.04	BoE (-1.00)	2	04-12-2008	1.639%	0.06	04-12-2008	1.639%	0.06	04-12-2008	0.443%	0.46	
BoE (-0.50)	1.5	08-01-2009	-0.606%	0.67	08-01-2009	-0.550%	0.62	BoE (-0.50)	1.5	08-01-2009	-0.041%	0.96	08-01-2009	-0.041%	0.96	08-01-2009	-0.497%	0.40	
BoE (-0.50)	0.5	05-03-2009	-2.270%	0.11	05-03-2009	-1.453%	0.20	BoE (-0.50)	0.5	05-03-2009	-2.781%	0.00	05-03-2009	-2.781%	0.00	05-03-2009	-1.452%	0.02	
BoE (0.00)	0.5	09-04-2009	6.602%	0.00	09-04-2009	5.155%	0.00	BoE (0.00)	0.5	09-04-2009	3.001%	0.00	09-04-2009	3.001%	0.00	09-04-2009	2.125%	0.00	